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Ten Cents



essential change appears to have taken place in the past week in the prospects of business at large as distinguished from those of the specula-tive markets. The recovery of prices in the New York stock mar-

ket on Wednesday and Thursday was a logical reaction from excessive declines which had carried the market price of many sound stocks their fair income value; and it was decidedly in the interests of business stability that a reasonable rally should be aided, as it appears to have been, by banking support. On Tuesday the downward course of stock prices contained some suggestions of the panic temper which when let loose is mischievous. Whether the fall in stock prices

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THE BUSINESS OUTLOOK

While a rise in iron production and in building contracts suggest greater business activity, there are no new records to indicate with precision the future trend. There are some new signs of overproduction. The immediate future appears to depend more on automobiles than on any other one factor except credit.

early this week was in truth a fore-cast of business decline must neces-sarily be somewhat a matter of definition and of the observer's beliefs as to the motives impelling the wave as to the motives impelling the wave of selling. The question how far the selling was due to individual conviction that business was going to be less prosperous, of course cannot be precisely answered. We are forced to await disclosure of the relation—if there proves to be any relation—between the mass selling movements in the stock market and the later course of business. To well-informed and not over-optimistic obinformed and not over-optimistic ob-servers of the business situation there was available enough in the way of cautionary facts on that score alone to inspire distrust of the price levels of some of the speculative favorites on the stock list. The bull market of the past seventeen months has been bare enough, during most of its course, of evidence of sound economic reasoning; but this undoubted fact does not destroy the probability that a certain measure of reasonableness will sometime show itself in the level of stock prices. It might be now.

Some "Optimistic" Factors

In the way of records indicating In the way of records indicating greater business activity, the week provides definite figures showing increased production of pig iron in March, a higher March total for the value of building contracts awarded; and an increase of 9,798 cars in the number loaded in the latest reported week, that ended March 20. Less definite autoining as the recolumns. definite outgivings on the good pros-pects of steel and automobiles are also available for consideration.

The daily rate of pig iron production in March as estimated by The Iron Age, was 110,408 tons compared with 104,408 tons in February, thus showing an increase of nearly 6 per

cent. On the face of it this advance points to increasing use of iron, and hence to increasing activity of busi-ness. The weight of this implica-tion is somewhat reduced, however, by two facts—namely, that the curve of pig iron production has frequently continued to rise after the curve of general business has begun to de-cline; the other fact, as The Iron Age points out, is that production of pig iron in the month just closed is the smallest in any March for the past four years. In the face of these two rather important qualifications the upward movement of pig iron production considered as an indication of the business prospect may fairly enough be set to one side for later final evaluation. Whatever implications the pig iron rate carries as to steel production is quite possibly counterbalanced by the fact that the prices of heavy melting scrap steel at Pittsburgh declined 50 cents in the week. It is true that there is a seasonal downward movement in scrap prices at this time of the year, but the change of the Pittsburgh price is greater than the normal seaonal decline

March Building Contracts Higher

In the matter of total values of In the matter of total values of building contracts awarded, the F. W. Dodge figures for the six business days ended March 26 show an aver-age value for those six days of \$22,-894,880, raising the average for the 22 business days of March to that time to \$20,582,317. The average time to \$20,582,317. The average for this last block of six business days compares with an average of \$23,476,284 for the preceding group of six business days, a decline of approximately \$580,000 a day. This carries the total contracts awarded in the 36 Eastern States up to March 26 to a total of slightly over \$473 million, which is only \$7½ millions short of the total for the

whole month of March, 1925. total for all of last month should therefore exceed substantially that of the same month a year ago. In this connection two points are of somewhat special interest. One of somewhat special interest. One of these is the report of the Dodge Corporation on the upward movement of building contract awards in the group of Southeastern States including Florida. The Dodge review of the Southeastern district has brought out the rather astonishing fact that while total awards in the pine South while total awards in the nine Southeastern States last year showed an increase of practically \$173 million over the total in 1924, Florida's gain for last year amounted to \$214 million—which means that Florida's gain was about \$40 million greater than the gain for the entire group of nine States, so that actually, in-stead of having a boom last year, the eight (Continued on Next Page)

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SUBSCRIPTION RATES.
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Southeastern States outside of Florida showed an 8 per cent. loss in building as compared with 1924. This year, how-ever, all but one of the eight States outside of Florida show large percentages of increases compared with 1925, Ala-bama and Mississippi showing 175 per

cent. and 100 per cent., respectively.

The other point, presented in the report of the New York State Industrial Commissioner on Monday, is that particularly in Greater New York the number of building permits issued in February showed considerable reduc-February snowed considerable reduc-tion in comparison with the preceding February, while the total value of per-mits was larger. This points to a de-crease in the number of small building projects and a comparative concentra-tion on large projects, a condition which sening activity. points to les

Steel and Other Items

in respect to the steel industry the

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week has brought no light that can be considered particularly reliable. The Iron Age reports steel prices firm, with an advance in its composite price for finished steel of .009 of a cent a pound to 2.439 cents. The Steel Corporation to 2.439 cents. The Steel Corporation mills and some independents are running at a very high percentage of capacity, on what appear to be short-term orders. Some sources in the industry express themseves hopefully, while others apparently anticipate an early diminution in production; the reasoning from probability is on the side of a decline. The bility is on the side of a decline. The Iron Age reports that the National Metal Trades Association has recorded for Febrades Association has recorded for rebruary the largest number of employes in five months, with gains in all sections, especially in Detroit. The specific significance of this figure is considerably affected by the fact that automobile plants and the accessory and parts manufactories in the automobile industry bulk so large in the membership of the Metal Trades Association that this record of employes is in the main an indication of the high rate of operation in automobiles, parts and accessories—not, in the main, an indication of the degree of activity in the manufacture of steel outside of the automobile field. With the facts of March steel production already in existence and only waiting a few days to pre-sent themselves in formal record, it would be rather futile to discuss the would be rather futile to discuss the probabilities of what has already happened. It is sufficient to repeat, however, that the longer production of steel continues at a high level the nearer is a

decline and the steeper will that decline be; this is the lesson of experience.

The Annalist's index of commodity prices as of Tuesday, March 30, shows an advance of 0.3 of a unit, to 151.9, most of this being due to a temporary rise in wheat. For practical purposes the level of commodity prices for the week may be considered stationary.

February Sales Figures

In the reports of the Federal Reserve Board and the Reserve Bank of New York on certain branches of trade in February wholesale trade for the country at large for all commodities covered is the same as in February the year be-fore, while there was a slight drop from

the January total.

The report of the New York bank on sales in the Second Reserve District shows that wholesale trade declined 4 per cent. from the level of February, 1925, although it showed an increase of 18 per cent. over January, due mainly to seasonal increases in sales of clothing. The New York bank's reports of chain The New York bank's reports of chain store sales show an increase over Feb-ruary, 1925, of 18.3 per cent. in total sales and an increase of 18.4 per cent. in the total number of chain stores operated, so that the average of sales from stores was one-tenth of 1 per cent. less two months ago than in February the year before. Department store sales in year before. Department store sales in the district averaged about 3 per cent. larger than in February, 1925, due, it is suggested, less to a slackening of trade this year than to an unusually active trade in February last year. In department store sales of particular department store sales of particular lines of goods there is much significance to the woolen industry in a decrease of 13.3 per cent. in men's and boys' wear, and of 30.3 per cent. in woolen goods. Just as an item of curiosity it may also be noted that sales of musical instru-ments and radio apparatus decreased 31

per cent. from the year before.

In general, it may be said that while there are few statistics to give precision to the statement, the general fact seems to be that production in many lines. (as note the current curtailment in silks) is in excess of market absorption. Building appears to be running towards a generally normal Spring peak. The most clearly visible unstable area is the automobile industry, as to which it is nearly impossible at the moment either to give accurate figures or any precise estimate of near-by prospects. It seems highly probable that the course of busi-ness for the later Spring and Summer will not be clearly indicated at least until well into April, perhaps not before the end of the month.

BENJAMIN BAKER

As Others See It

Business Conditions Reassuring From The Guaranty Survey.

THE two severe downward reactions in stock prices this month unquestionably represent the outstanding financial development of the year to date. For many months there has been evidence of general belief on the part of the business community that stock values had risen to a higher level than wear warranted by the business either.

year to date. For many months there has been evidence of general belief on the part of the business community that stock values had risen to a higher level than was warranted by the business situation and outlook, and that a downward readjustment was inevitable.

The effect of the decline has naturally been to unsettle opinion respecting the future course of the security markets and of general business as well. This effect has been heightened by the weakness recently displayed by prices of commodities, particularly those which enter into speculation on a large scale. From the point of view of the business man, the immediate question raised is whether the market is performing its proverbial function of forecasting business conditions, and accordingly whether the price decline indicates a need for added caution in the assumption of future commitments. From the investor's point of view, the question is whether the owners of capital have temporarily withdrawn from the market in the confident expectation of permanently and materially lower price levels.

On the whole, it may be said that the month's business developments have been fairly reassuring. Industrial activity is well sustained. Employment has continued to increase. The volume of wholesale and retail trade compares favorably with that of a year ago, despite the adverse influence of extremely cold weather throughout many parts of the country. Commercial bank loans are somewhat larger than at this time last year, and have increased in recent weeks. The movement of railway freight traffic and the amount of payments by check both indicate a level of activity somewhat higher than a year ago. A recent report of the American Railway Association estimates that revenue freight loadings for the first eighteen weeks of this year will surpass by about one-half of 1 per cent. the corresponding total for 1925.

Those who predict a decline in business later in the year base their contentions on the belief that domestic pro-

for 1925.

Those who predict a decline in business later in the year base their contentions on the belief that domestic production cannot be maintained at its present high levels; that building activity must decline; that foreign trade factors are unfavorable; that real estate speculation and instalment buying have resulted in some degree of inflation, and that the psychology of a depressed stock market will affect general business, restricting initiative and forcing retrenchment.

Most of the usual indices of busin Most of the usual indices of business activity and prospects, however, are favorable, and business developments generally are satisfactory, notwithstanding market reactions. It is especially significant that, in spite of the rapid decline in security values and the attendant drastic readjustments, there has been no marked increase in failures, suspensions or other outward signs of financial distress.

Inprovement in Sentiment

From The Franklin National Bank, Philadelphia.

The drastic decline of security values and the prevalence of generally adverse weather conditions have had a somewhat chilling effect upon business confidence in recent weeks. However, improvement chilling effect upon business confidence in recent weeks. However, improvement in sentiment is now appearing with the arrival of Spring. Evidence of at least a seasonal quickening of activities is at hand in a number of important lines. Meanwhile, by all normal measures, trade and industry remain at high levels. These records give unmistakable proof of vigorous business activity, yet there is much to be desired in the situation. Moreover, credit conditions remain

is much to be desired in the situation. Moreover, credit conditions remain relatively easy. During the past twenty-five years there has been no drastic nor extended depression in business when credit was in such ample supply as it now is. The course of business over the next few months will be determined largely by what happens in the important key industries of building, automobile and iron and steel. From all the records so far available these lines are active. In the iron and steel industry, increased demand in March caused outputs to rise as high as 97 per cent. of capacity for some important companies.

FINANCIAL MARKETS

A T its close on Tuesday of this week the stock market had passed through perhaps the most drastic general decline it had ever experienced during any period of corresponding length in its history. From the record high price of 139.16 achieved on Feb. 13 fifty representative stocks in THE ANNALIST'S average compilation, there had been in six weeks a drop of 30 points. The twenty-five industrial ispoints. The twenty-five industrial is sues taken alone had fallen from their highest level of 186.03, also reached on 197.65 a collapse of 48.38 Feb. 13, to 137.65, a collapse of 48.38 points. Individual issues, of course, had dropped 100 points and more. In those six weeks all the gains achieved by the great body of stocks over eight months were wiped out.

Many persons during the past week have professed to be mystified by the collapse of Monday and Tuesday, ap-parently feeling that the drastic setback on these two days required a separate explanation from the setbacks of the weeks preceding. This probably explains the circulation of a story which pictured a battle between great financial houses, such battles as are dear to fiction and the movies. There is no real evidence that this occurred.

Again, as reflecting Wall Street's ate of mind, the decline of 6 and 7 points in leading railroad shares on Tuesday was ascribed to the decision of the Interstate Commerce Commission against an issue of bonds by the Chesa-peake & Ohio on the ground that the company had the power to finance its requirements with new stock. This de-cision, of course, was conservative and sound; just how it could lower the value

of existing stock it is difficult to see.

The meaning of the smart recovery in the latter part of the week it remains for the immediate future to interpret. So far it cannot be said with confidence that far it cannot be said with confidence that it has any more than a merely technical significance. In the violent decline a very great short interest has been built up, clearly reflected in the fact that many stocks were lending "flat" and some with a premium. Soon or late this short interest had to cover. What is still to be even is whether aven the decline to be seen is whether or not the decline will be resumed when the covering movement has been completed. What usually happens after so violent and thorough a shake-up, and such a recovery, is that the market turns comparatively quiet, and begins to take stock and interpret the news more calmly.

What has occurred during the last few eeks is that the decline in the market itself has brought a complete reversal of Wall Street's mental—or more accurately, emotional attitude. Where formerly certain disturbing factors in the business situation were blithely ignored, they are now viewed with the gravest concern, though they are intrinsically no worse now than two months ago. Many persons have been asking whether the decline has been merely a correction of an extravagantly overdone speculation for the rise, or whether it foreshadows a slowing down of business. The true answer is—both. The irresponsible advance of last Fall was something that only the of last Fall was something that only the most remarkable business boom could justify. Not only has this remarkable boom failed to materialize, but there are clear signs of a downward movement in many directions. One thing, at any rate, hardly any one now expects, and that is a return of stocks to the levels of Feb-

The most interesting financial development during the week outside of the stock market was the further break in French Francs to 3.39½ cents, the low-est price on record. The vote of the Chamber of Deputies finally balancing the French budget—on paper—failed to cause a sharp recovery, doubtless because the market received the news at approximately the same time as the latest Bank of France statement, showing further borrowings of 1,250,000,000 francs by the State. H. H.

DD

American Capital and Management in Foreign Lands

ITH the passing of the post-war years we have witnessed an immense outflow of American capital into foreign fields. The gradual return to more normal economic conditions throughout the world has made

Arierican investors more world has made and many for use abroad, and, in turn, the funds loaned have helped toward a further increase in economic and financial recovery. This movement was greatly stimulated, of course, by improvement in confidence which followed the adoption of the Dawes plan. Loans were floated here in the interest of many foreign Governments who desired to reconstruct their economic systems and to stabilize the value of their currencies, or who wished to establish credits here against which exports of goods could be

After a time, loans extended to foreign governmental units tended to become less important, while capital advanced to private enterprises for use abroad became more important. We find, for example, that in 1924 new foreign loans of all kinds were offered for public subscription in this country at the rate of about 52,500,000 a day, of which about one-third was for various corporate projects; while in 1925, although the daily average had increased to \$3,000,000, the proportion to private firms and corporations had increased to one-half. The proceeds of these corporate borrowings were for use in providing working capital and fixed equipment for railroads, factories, electric light and power plants, gas works, telephone systems and other util-

Relation to Borrowers

In extending American capital into foreign fields, several degrees and forms of relationship have developed between the suppliers of capital and the users of capital. In some cases loans have been made directly to an enterprise, incorporated abroad, for its own productive use, and on the security of its own assets. In other cases, where perhaps the enterprises were smaller and of less widely known credit standing, a central association of concerns has been formed which has guaranteed the credit of its members by issuing its own securities to the public and receiving in turn the obligations of its members. Again, investment trusts, incorporated in this country, have bought securities in many kinds of foreign enterprises, and purchasers of the obligations of the investment trust itself have thus secured a diversified investment. A fourth type is found where companies have been formed in this country to secure financial control of foreign concerns through the holding of a majority of their voting stocks. No important attempt is made in this form of organization to supervise the operations of the subsidiary companies or to furnish them advice on technical problems.

Capital Plus Skill

Probably the most significant type of enterprise is that which, in addition to providing capital for use abroad, also supervises the operations of its associated companies and stands ready to give advice on technical problems. The farreaching implications of such enterprises cannot be overestimated. The United States, at present the greatest reservoir of free capital to be found anywhere, has also attained outstanding success in the development of the technique of production, of means of transportation and distribution and of methods of communication. The proper coordination of these economic instruments has contributed largely to the general economic and social well-being of this country.

Extension of these methods into for-

Extension of these methods into foreign fields, along with the supplying of funds for equipment and working capiBy GLADDEN W. BAKER

tal, may make it possible for the economic systems in the various countries concerned to arrive more quickly at their fullest usefulness, through profiting by methods which have proven successful in this country. On the other hand, reciprocal benefits to American life may be expected to result from time to time through this interchange of experience.

Telephone Development

Perhaps in no line of economic activity is the advantage of the United States greater than in telephone communication, and for this reason an examination of the methods now being followed in developing telephony abroad is of unusual interest. This great industry,

which has just rounded out its first half century of growth, has reached its greatest development in the United States. On Jan. 1, 1924, the latest date for which comparative figures are available, the United States had a total of 15,369,000 telephones in operation, while the whole of Europe had only 6,390,000 telephones, South America only 346,600, and the entire world outside the United States only 9,207,000. In relation to population, the United States had 13.7 telephones for each 100 inhabitants, while the average for Europe was only 1.3 telephones and for South America one-half telephone for each 100 inhabitants.

for each 100 inhabitants.

Undoubtedly, a leading factor hampering telephone development in many for-

eign countries is the fact that the systems are operated by the State. Hence they fall victim to the lack of continuity in financial programs of the Governments and to regulations with respect to personnel, with the usual limitations on individual effort which characterize governmental control of important economic functions.

International Telephone System

With the establishment of the emergency telephone system which the American Expeditionary Forces in France found it necessary to build up in order to meet the exigencies of the campaign, Europe got its first contact with the sort of telephone service to which Americans are accustomed, and realized that similar methods are applicable to times of peace. Possibly as a result, an insistent demand has developed in the last few years in many foreign countries for the improvement and extension of their telephone systems. A notable reaction from Government operation and a decided shift in favor of the transfer of the telephone to private enterprise has occurred in certain countries where in the past opinion has been rather constantly in favor of the operation of public utilities by the State.

To cooperate in the organization of national companies to take over and operate such governmental systems as might be transferred to private enterprise and to assist technically and financially in the development of existing concessionary systems, the International Telephone and Telegraph Corporation was incorporated in the United States in 1990.

Starting with two telephone systems in Cuba and Porto Rico, the International Corporation has extended its service throughout these islands and has in joint cooperation with the American Telephone and Telegraph Company installed submarine cables for telephone communication between Cuba and the United States and Canada. In association with the Compania Telefonica Nacional de Espans it has taken over for reconstruction and operation the national telephone system of Spain. It has also arranged to acquire a controlling interest in the Mexican Telephone and Telegraph Company, which has recently secured additional operating concessions in Mexico, including the construction of a long-distance system to the American border.

In addition to these operating properties the International Corporation has acquired plants for manufacturing telephones and other electrical equipment located in many quarters of the globe and has thus become a thoroughly integrated unit. In a little over five years its assets have grown to nearly \$100,000,000, its payroll to over 30,000 employes and its capital obligations to some \$80,000,000, of which about \$50,000,000 have been issued within the past year, chiefly to American investors.

Operating Organization

The International Telephone and Telegraph Corporation is following in the foreign field the methods and policies successfully developed among telephone companies in the United States. For the operating subsidiaries within each country it is the practice to organize each system on a thoroughly national basis, with local directorates and operating officials, of whom a large majority are citizens of the countries in which service is rendered. Engineers and technicians, on the other hand, have been largely taken from those having long experience with American telephone practices, supplemented by the development of qualified technicians from among the local operating forces. Through this plan of organization the corporation has already established a distinct advantage in its negotiations for the taking over and modernization of existing telephone com-

Relation of March Interest Rates to Stock Prices



HAT the current period of liquidation in the stock market will be of rather short duration is indicated by the recent movement of the curve of adjusted interest rates, as shown on the accompanying chart.

companying chart.

Average rates on four to six months' prime commercial paper were higher in March than in February, but the increase was only slightly greater than the normal seasonal rise which has prevailed in March since the close of

advance of adjusted rates on prime commercial paper (accompanying expanding business) measured from the preceding low point and amounting to 1½ per cent., indicated that stock prices were near to or at the highest levels of the then current cyclical movement; a decline of adjusted rates on prime commercial paper (accompanying declining business) measured from the preceding high point and amounting to 1½ per cent. indicated that stock prices were near to or at the then current cyclical movement."*

The adjusted curve of interest rates fell by slightly more than 1% per cent. from October, 1924, to September, 1925;



the war period. The curve of adjusted interest rates, which is plotted on an inverted scale in order to bring out more clearly its relationship to the movement of stock prices, shows, therefore, a slight decline. More precisely, the adjusted figure for March is 4.18 per cent., compared with 4.15 per cent., the revised figure for February. As the chart shows, industrial stock prices in March suffered the greatest collapse in the postwar history of the Stock Exphance.

war history of the Stock Exchange.

The significance of the relationship of the curve of adjusted interest rates to the stock price curve was explained in greater detail in the March 5 issue of THE ANNALIST. Briefly, investigations made by Messrs. Warren M. Persons and Edwin Frickey of the Harvard University Committee on Economic Research show that "for the period 1884-1913 an

and this, together with the fact that from October, 1924, to February, 1926, was, with two exceptions, the longest period on record in which stock prices continued to rise after the adjusted interest rate curve turned down, suggested that a considerable decline in stock prices was imminent. Since last October, however, commercial paper rates (adjusted for seasonal variation) have shown a slightly easier tendency, and the failure of the curve to turn down sharply in March, following the rise in February, indicates, both on empirical and theoretical grounds, that the present phase of the current bear market is nearly, if not quite, over.

D. W. E.

"Moncy Rates and Security Prices," by Warren M. Persons and Edwin Frickey. The Rev'ew of Economic Statistics, January, 1925, pp. 29-46.

panies in the areas in which it proposes conduct its principal operation

Financial Plan

This combination of local interest and localized management, with the advan-tages of centralized and skilled technical is further strengthened by the financial policy. In general, the parent corporation holds all, or a controlling interest in, the common stock of each national subsidiary company. Extennational subsidiary company. sions to the corporation's properties are financed in part by bond issues of subsidiary companies and by the sale of preferred stock of such companies to local customers and subscribers. The policy of encouraging customer partici-pation in the companies' affairs through pation in the companies' affairs through the purchase of preferred stock has been followed out, notably in Cuba, according to methods successfully developed in the United States. This policy assures the company a steady source of funds and at the same time creates good will and an intelligent cooperation with the com-panies' activities.

The parent corporation also issues its own securities from time to time as reown securities from time to time as re-quired, for sale not only in the United States, but also in all the countries in which it operates. The proceeds of such security issues are ordinarily used for the purchase of common stock of sub-sidiaries and for temporary advances of working capital for them.

Technical Supervision

To its associated operating companies the parent corporation furnishes engineering, operating, legal and financial advice and assistance under appropriate contracts. In addition the corporation maintains for its associated companies a consolidated purchasing and supply or-ganization, through which substantial economies in the cost of supplies and equipment are secured.

In the matter of telephone engineer-ing the corporation, while retaining the most advanced and approved practices developed in the United States, adds to these practices, methods and ideas developed elsewhere. In this way each national system is permitted to contribute to and profit by the technical and operating advances made by all associated ating advances made by all associated companies. Automatic equipment, which is now being installed in New York City, constitutes nearly 90 per cent. of all installations in Cuba, and in Spain and Mexico automatic equipment of the "rotary" type, manufactured by an asso-

ciated company, is being installed.

Other notable modern practices which tend to perfect the quality of transmission and extend the distance over which messages can be carried, include improvements in switchboards and other central office equipment, and in cables and line apparatus, such as loading coils. Introduction of "carrier currents," by which electric currents of different frequencies can be superimposed on the same metallic circuits, allows an increase in the volume of messages without re-quiring additional wires. The "vacuum tube repeater" receives weak telephone currents, amplifies them and sends them on with renewed strength to the end of the line. The use of these and other inventions which have revolutionized long-distance telephony is contemplated in the plans of the parent corporation for establishing and improving service tween the principal capitals of Europe

Development studies for the associated companies, made under the supervision of the engineering staff of the parent corporation, provide estimates and forecasts both as to plant requirements and income and expenses for ten years in advance. Orderly and continuous expansion is thus assured and the financial needs of the system can be properly scheduled.

Manufacturing Properties

Principally through the acquisition of Principally through the acquisition of International Western Electric Company, Inc. (since renamed International Standard Electric Corporation), International Telephone and Telegraph Corporation has extended the scope of its financial and technical services to include the manufacturing and distribution of telephone equipment as well as tion of telephone equipment as well as the operation of telephone systems. The International Western Electric Company was organized in 1918 to consolidate foreign manufacturing and export opera-tions developed since 1882 by the Western Electric Company, the principal manufacturer of telephone equipment in the world. In addition to holding the stocks of affiliated manufacturing com-panies, International Standard renders them financial and other assistance both through a general staff in New York and through a general European staff, under whose direction and supervision is operated a foreign development and research department to study and follow closely the specific problems with which the business is confronted abroad.

In gradually extending its manufac-turing operations, International Standard has followed a policy similar to that adopted in the case of associated operat-ing companies. Local companies have been established, or contractual relations been established, or contractual relations entered into with local companies, which in all cases are operated as distinct organizations by the nationals of the countries in which they are located. Local manufacture by the companies abroad is undertaken whenever the demand for apparatus makes local manu-facture desirable and economical, and where foreign capital is welcomed. The

factories first undertake the production of those types of apparatus required in a given territory which are in greatest demand, and gradually extend their manufacture as the need increases for

In addition to its manufacturing activities, International Standard carries on an extensive business as a distributer of telephone and other electrical supplies to customers in all parts of the world; and for a number of years will continue to act as the exclusive distributer, in all countries except the United States, Can-ada and Newfoundland, of Western Electric products made in the United States. International Standard also has an agreement under which it acquires foreign rights to the group of Western Electric and Bell telephone patents.

Our Financial Maturity

In the telephone industry, then, we have an outstanding example of an enterprise organized in the United States, which is extending essentially American capital and skill into foreign American capital and skill into foreign fields. In other lines of public utility work, as well as in the manufacturing industries and railroads, capital has flowed abroad at an immense rate and in many cases technical supervision has accompanied it in greater or less degree. In our financial youth our railroads, factories and other industries absorbed large amounts of foreign capital, for we were a new country, short of equipment and working capital. Now that we have become the world's largest reservoir of free capital, the movement is reversed; we are financing the construction of economic equipment and supplying liquid capital, and are gradually becoming accustomed to investing abroad. The effects on the total of international trade of this shifting in the direction of the flow of capital are bound to be important.

Germany's New Central Bank for Agriculture

By HERBERT REINEMANN

MERICAN investors were asked last Fall to purchase bonds of Central Bank for Agriculture of Germany, and at present new negotiations over American loans for German mortgage banks are being conbanks are being con-Information on the organization of agricultural credit in Germany there-fore seems timely. The agricultural credit system in that country dates back many generations, but on account of post-

war influences an important change has taken place through the establishment of the Central Bank for Agriculture. The Central Bank for Agriculture was established by a Federal law of July 18, 1925, to provide credits urgently required by agriculture. The organization of this bank had become a necessity in view of certain provisions of the Dawes plan. or the Rentenbank, which through the sue of its Rentenmark notes had started the stabilization of German finance in the Fall of 1923, had to be liquidated, according to the Dawes plan, after the new Reichsbank was opened in 1924; and the burden of this liquidation had to be assumed by agriculture. The obligations arising out of this arrangement are a prior charge on agricultural properties and will, therefore, be of particular interest to the American investor owning or contemplating the purchase of the bonds of Germany's Bank for Agricul-

The Rentenmark Note Issue

Since the old Rentenbank accomplished its task within one year—from Oct. 15, 1923, when it was established, to Oct. 11, 1924, when liquidation was started it is possible to explain fully the present and future public obligations of agriculture by referring to the actual operations of the Rentenbank. On Nov. 15, 1923, the printing of paper marks was stopped and the Rentenmark notes were put into circulation to tide over Government and

business during the period of readjust-ment, during which the budget was to be balanced and private enterprises were rearrange their finances. of Rentenmark notes was definitely limited to 2,400 million gold marks, of which one half was intended for the Governand one half for private enter-s. The issue was secured through public mortgages on industry and agri-culture, aggregating 3,200 million gold marks. These new notes enabled the Rentenbank to grant credits of a stable value; and, when liquidation was started in the Autumn of 1924, the bank had outstanding credits to the Government in the amount of 1,200 million Rentenmark and credits to private parties ag-gregating 870 million Rentenmark. According to the Dawes plan, however,

the 1,200 million Rentenmark notes out-standing against the credits to the Government must be retired in ten years from 1924, and a period of three years only is allowed for the redemption of the 870 million Rentenmark outstanding against the credits to private enterprises, chiefly to agriculture. For the period of liquidation agriculture is charged with an assessment of 5 per cent. on its property, equivalent to a public mortgage of 2,000 Reichsmarks, and carrying interest at the rate of 5 per cent. The income from this charge and certain governmen-tal contributions will probably permit a redemption of the 1,200 million Renten-mark notes even before 1934. But the mark notes even before 1934. But the retirement of the second lot of notes, amounting to 870 millions and dependent upon the liquidation of the credits to agriculture, is not as easy.

The Difficult Position of Agriculture

The special Rentenbank charge, to be levied during the bank's liquidation at the rate of 100 million Reichsmarks per per cent. on an assessment of 2,000 million Reichsmarks), is indeed not as large as the obligation of industry

and commerce to pay interest and sinking fund charges on the industrial de-bentures created by the Dawes plan and aggregating 5,000 million Reichsmarks. But the financial position of agriculture is more difficult than that of industry. The commercial banks were able to preerve a considerable part of their capital during the inflation period through foreign exchange dealings and investments in shares, and certain industrial enter-prises can obtain foreign loans on their own strength. But agriculture has been deprived even of those resources which it had at its disposal in pre-war times. For those financial institutions formerly supplied credit for the farmers, the mortgage and savings banks and co-operative agricultural credit societies, lost their capital during the inflation period through investing in securities "eligible for trust funds," representing, however, only a claim for continuously depreciating money; and the farmers, singly, cannot attract foreign capital, however good their property may be. A repayment of the Rentenbank credits would thus be impossible if no other resources were opened up. On the other hand, since sufficient equity is available, German agriculture being highly developed and completed the solution of the sufficient equity is available. oped and encumbered solely with the paper mark obligations revalued to certain percentages, only the proper ma-chinery was required to enlist the confi-dence of foreign investors. The estab-lishment of the Central Bank for Agriculture, while left to German initiative like the foundation of the Rentenbank, is, therefore, an important complement of the Dawes plan.

The New Central Bank and Its Relation to the Old Rentenbank

The relations between the new Central Bank for Agriculture and the old Renten-bank are of a double character. The credits of the Central Bank will enable agriculture to liquidate its credits obtained from the Rentenbank and pay the special Rentenbank charge referred to. On the other hand, the Rentenbank will use part of its income to contribute to the capital of the Central Bank.

The Rentenbank charge yields in principal 100 million Reichsmarks annually, as mentioned above. In addition, the Rentenbank will derive profits from the credits it granted during the first year of its existence and is liquidating at present. From these earnings the first 60 millions have to be set aside for the redemption of Rentenmark notes. The next 25 millions are available for the Central Bank for Agriculture. Any ex-cess profits must be applied again to the sinking fund for the notes. The income which the Central Bank for Agriculture is thus to receive, in an amount not ex

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ceeding 25 million Reichsmarks annually, will cease after the liquidation of the Rentenbank, in 1934 at the latest; then, in turn, the Rentenbank annuity (of 44 per cent. of the capital value) will be extinct. The earnings which the Rentenbank made in the first year of its existence enabled it to endow, in 1925, the Central Bank for Agriculture, with an initial capital of 170 million Reichsmarks.

It might seem complicated to charge agriculture with an assessment and then place a part of the income so derived again at the disposal of agriculture. But actually this is an ingenius way of liquidating the Rentenbank and, simultaneously, instead of scattering excess profits in the form of refunds to agriculture, to build up an institution whose credit will be at the disposal of agriculture. As already mentioned, the single farmer cannot attract foreign investors, and the foreign borrowings of mortgage banks are handicapped by certain legal provisions not existing in the case of the new Central Bank, as we shall see in a subsequent paragraph.

The profits, on account of which the Rentenbank was authorized to assign

170 million Reichsmarks to the Central Bank for Agriculture as the latter's initial capital, were derived from the Rentenbank's credit operations which it was able to conduct since the German public placed confidence in the new Rentenmark notes. There are no private stockholders in the Central Bank for Agriculture, and the latter's profits are therefore to be applied to capital purposes. One-quarter and one-third of the net earnings have to be set aside to build up a legal and a special bond reserve. The balance of the earnings may be used either to retire Rentenmark notes (in addition to those withdrawn from circulation by the Rentenbank) or to increase the legal reserve or the capital of the Central Bank; legal reserve and capital may not, however, exceed 500 million Reichsmarks, unless a new law is passed raising the authorized capital. Finally, excess profits may be invested in credits for the benefit of agriculture, but in this case their disposition must be agreed upon by the Federal Council.

Governmental supervision over the bank results from the public origin of the bank's capital and the bank's purpose. The supervision of the Government is outlined in various sections of the law; influence in the Board of Administration, which instructs the management, is about evenly divided between the Government and various agricultural organizations. The Government may, moreover, take such steps as are necessary to insure that operations are conducted in accordance with the law or with other binding provisions. The approval of the Government is required for all bond issues. These may not exceed six times the bank's capital unless the Federal Council raises this limit to eight times the capital. The bank may deal in foreign exchange, but only in agreement with the Reichsbank. On the other hand, while the bank is under governmental supervision, it is independent in conducting its business. The bank is freed from taxes to the same extent as certain other agricultural credit organizations.

Organization

With regard to its position, its purpose, and its policy of reloaning its funds at as low a rate as feasible, the Central Bank for Agriculture in Germany may be

compared with the Farm Loan Banks in this country. However, unlike these, the German bank is, as its name indicates, a central institution. The distribution of the funds at its disposal is effected through intermediaries; through mortgage and savings banks, through agricultural cooperative organizations, and through municipal and provincial finance institutions. Some of these organizations date back as far as the eighteenth century, and the mortgage banks have served as a model for the agricultural credit system in this country. Therefore, it obviously was not necessary to set up a new distributing machinery.

The purpose of the new bank is to obtain credit for the old institutions, and its establishment was required on account of the foreign exchange problem presented by the issue of foreign currency bonds. The German law authorizes only Reichsmark mortgages and the German farmer obtains solely Reichsmarks for his product. On the other hand, the foreign creditor desires bonds in his own currency. While this hardly involves a

Continued on Page 490

A Hopeful View of Britain's Economic Future

By W. T. LAYTON

Editor, The Economist, London

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SURVEY of the economic situation does not justify the pessimistic views current in America about the future of Great Britain. Cassandra-like prophecies that our sun is setting overlook the enduring rea-

sons for British economic prosperity. For a country like Great Britain, one-third of whose activities is concerned with export, the continuance and growth of international trade is essential no less for its industries than for its shipping and its commerce. If this became impossible we would be faced with a reduced standard of living and the need of a diminished population. Those who take an optimistic view of Britain's future believe that we can retain and increase our foreign commerce, basing their view on two propositions.

Foundation of Future Prosperity

(1) In spite of tariffs and the desire of both old and new nations to make themselves economically self-sufficient, the volume of goods interchanged between nations and, in particular, the volume of commerce sailing the seas, is likely to increase as rapidly at least in the twentieth century as in the nineteenth. Tariffs hinder trade, but unless they run to extremes (and it must be confessed that the Fordney tariff has set up a new high standard), they delay but do not prevent this growing interdependence which is rapidly taking place as the result of improved transport and communication. This has been proved by the events of the last forty years, in spite of pre-war tariffs. Moreover, the filling up of the empty countries of the New World and the rising of the average standard of living in the densely peopled countries of the Old, will mean a great increase in international exchange of goods in the coming decades.

(2) With one exception, that may be discussed later, the physical advantages and resources of Great Britain, which have enabled her to take a large share of the world's trade, remain unimpaired. On the other hand, the defects in economic organization and technique from which we have been suffering since the war are remediable and will in fact be remedied under economic pressure. Indeed, we may confidently claim that we have already gone much further in ridding ourselves of the after-effects of the war and in laying the foundations of future prosperity than any of the other beligerant nations. Our progress seems slow only by comparison with that of countries which were more remote both

physically and economically from the war than ourselves.

British Trade Will Continue to Increase

The conviction that we can retain a firm grip upon international trade is, however, not based merely on an a priori assumption; it is supported by the facts. The investigations of the Balfour Committee into the trade situation of Great Britain show that in 1923 and in 1924 the total volume, as distinct from the value, of the world's trade was less than before the war, but that Great Britain was getting at least as large a proportion of it as before. These results are substantially borne out by a similar inquiry recently made by the Economic Section of the League of Nations.

This result is the more remarkable, seeing that a new and increasingly important element in world commerce is rising in the shape of the maritime trade of the Pacific, in which Great Britain clearly cannot expect to participate to the same extent as she does in the commerce of countries bordering the Atlantic. Indeed, as the world fills up, it is obvious that British trade cannot remain the same percentage of the whole. It is idle to suppose that we can retain our present standing even in the markets of the Dominions. The slow shifting of the centre of gravity of the world's population puts that idea out of court. But we may confidently hope that our total trade will continue to increase for a number of reasons, of which the following are perhaps the most important.

Political, Geographical, Commercial and Financial Advantages

(a) We have a strongly entrenched position in the growing markets of the Dominions, partly through tariff preference, but still more as the result of personal and traditional ties with the mother country.

(b) We are geographically in the most convenient position of any non-continental country for communicating with and selling our goods to the four hundred million white people of Europe.
(c) Our position as the world's chief

(c) Our position as the world's chief maritime transport agency, and our geographical position which makes us the natural intermediary between the old world and the new, give us exceptional facilities for selling our own products in all markets.

all markets.

(d) Our large and growing capital, with a comparatively small internal estate of our own to develop, means that we shall remain one of the world's chief financiers.

These are some of the elements in our

"good-will" which remain substantially unimpaired by the great war. Britain will shortly attain the condition of having a stationary population. If such conditions as those mentioned secure for us a growing commerce we may expect to attain the desideratum of a steadily rising standard of life for our people.

This view, however, makes certain large assumptions as to both external and internal conditions which must be briefly referred to.

International Conditions of British Prosperity

The revival of world trade, and particularly of that part of it that centres in Europe, requires three conditions:

(1) Peace and stable political conditions.

(2) The removal or reduction of arti-

ficial barriers to international trade.
(3) A stable monetary basis for international commerce.

These three points are the natural objectives of British policy, and much headway has been made in each of them. The first falls outside the scope of this article. It need only be said that the great achievement of Locarno will not bear its full fruit until Russia is once more within the pale of European nations.

As regards the second, it is worth pointing out that the Balfour inquiry, to which reference has been made, did much to correct the false impression that world tariffs are all higher than before the war. In the years succeeding 1919, it is true that actual prohibitions of commerce made the nations more exclusive than they had been for generations. But with the disappearance of these regulations, the tariffs remaining in Europe in fact work out (thanks to the fact that while prices have risen duties have often been stationary) at a lower percentage

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upon British trade than before the war. It is in the New, not in the Old, World that tariffs have run to excess. This is shown in the following table:

AD VALOREM INCIDENCE OF TARIFFS ON BRITISH TRADE

										1914.	1924.
Country.										%	%
Germany			*	٠	0		0	0	0	17%	10
France .											121/2
Italy						0			0	18 1/4	15%
Belgium										10	81/2
Japan										1914	10%
United St	al	te	8							191/2	32
India										2%	10 1/2
Australia										614	9%
Canada .										15%	131/4

The tariffs of the Succession States of the Austro-Hungarian monarchy are an exception to the European trend; these nations are new and their tariffs are on the American rather than on the Western European standard. meantime Britain has not been idle. We were the first to conclude a commercial treaty with Germany, and we have treaties embodying the most favored nation clause with most of the countries of Europe. Under this provision, the prog-ress of tariff bargaining which is now in full swing in Europe will automatically bring us whatever benefit accrues to our competitors.

Necd for Trade Freedom Recognized

The tariff situation, however, largely as a result of our own unwise policy, is still obscure. Indeed, it is not too much to say that Europe is at the parting of the ways. Germany has recently raised the ways. Germany has recently raised her duties and brought her tariff nearly up to the pre-war standard, and she is proposing to draw up by 1927 her per-manent post-war tariff. Many counhastily raising their rates in order to have something to bargain with; order to have something to bargain with; but the vested interests which are brought into being by this process find high protection so pleasant that it is hard to bring the tariffs down again. At the same time there is widespread feeling that this policy is a suicidal one. On the proposition of the French an economic conference is being prepared at Conceys. In Corrector when discussion is Geneva. In Germany much discussion is taking place on the proposal to set up a European Customs Union—a proposition which has the strong support of the President of the Reichsbank, Dr. Schacht and everywhere there is a clearer recognition of the need of greater trade freedom in Europe.

Our own Safeguarding of Industries an unfortunate step in the wrong ion. The duties so far introduced direction. are of no importance in themselves, and are to be regarded not so much as the sign of a great change in British opinion as the tail end of a movement which grew very strong during the period of depreciated currencies and of trade deression. In 1916 all British parties were prepared for a trade war after the War. In 1921 there was wide spread support for protection against what was regarded as the unfair comwhat was regarded as the unian competition created by depreciated money; in 1925 the Government found itself forced by its pledges and its history to do something to safeguard industries which are in danger, but on no account is it to introduce a general tariff.

Present Tariff System Needs Revision

That this really represents the mind of the country is clear from the fact that the application of the iron and steel in-dustry for protection was heard in priby the Cabinet and rejected. British iron and steel trade has to ex-port half its product directly and a further large proportion indirectly in the form of machinery, ships, etc. Protec-tion for iron and steel would not save its export trade but would make it impera-tive to give protection to other main industries. Our costs of production must remain on the basis of world prices and it is the recognition of this fact that will prevent protection in England making serious headway. The present scheme is confused and unscientific in the extreme. It is to be deplored chiefly because it prevents our exerting our full weight in favor of lower tariffs elsewhere.

Our true interests have been more generally recognized and more consis-tently followed in the case of the gold

standard. There has been much discussion as to whether we should have returned to gold last April or not. The simple fact is that we had no choice. Once we had decided to shoulder the burden of the war and to pay our way out of revenue it became possible for us to assume our old position in the world of finance. The rest followed as a matter of course. It became a supreme British interest that other nations should follow suit and that the vagaries of fluctuating exchanges should cease.

British Leadership in Financial Stability

Our representatives took the lead at ne Brussels Financial Conference of 1920 in laying down the canons of sound finance, and the doctrines there laid down have been pressed by us in and out of season upon the countries of Europe. Whenever we showed the slight est sign of hesitating-as for example in the Autumn of 1923 when a British Minister made some hasty remarks on currency-British merchants and bankers were at once conscious of losing a grip upon the world's trade. We pressed a stable standard upon Austria, Hun-gary and Germany, and when the mark was finally stabilized, London began to get uneasy at our own delay. The ings of brilliant economists like Keynes were powerless to stop the march of events, and in the end it was our own Dominions which gave us the last push while our bankers, with traditional cau-tion, were hesitating to advise the Chan-cellor of the Exchequer to take the plunge.

The fall in July of the Polish zloty, after being stable for more than a year, has shown that for impoverished countries a hard money policy is difficult and needs long-sustained effort; and the ex-perience of Poland has naturally led people to ask if the cure in other countries is really permanent. If England had is really permanent. If England had hesitated in April and the pound sterling had depreciated again, these doubts would have been redoubled, and it may be taken for granted that France would not now be making her valiant effort to attain the goal of stability. As a de-sirable goal for Great Britain in a world of fluctuating currencies, the gold standard has much to be said in its favor; as an example and guide to the countries of Europe its advantages are overwhelming.

Result of the Restoration of Gold

The course of events since the restoration is well known. During the Summer months the Bank of England, whose rate was 5 per cent., continued to gain gold. During this period, which is one when the exchange is naturally high and the trade balance between America and Eng-land inclines in our favor, a certain amount of American short term credit in London drifted back to the States London drifted back to the States. Dur-ing this period trade tended to lag and the coal question reached its crisis. But money was still abundant, and early in August the bank rate was reduced and

in September finally fell to 4 per cent.

The effect was that gold began to leave the country and the money market slowly hardened until at the beginning of December the bank rate rose again to 5 per cent. The fact that money was comparatively cheap for two Winter months when normally the balance of trade is against us and money rates are created a very good impression. Federal Reserve Bank of New York had kept its rate low. It made it possible for the embargo upon foreign loans, which had been enforced in London for two years, to be removed and for the London market to function freely once more under well understood conditions.

en the gold standard was restored, British prices, compared with those of America, were a little too high. It is generally agreed that they are now practically on a par. But this has been brought about not so much by a fall in British prices as by a steady hardening of American prices. It is, however, fair of American prices. It is, however, fair to point out that the big movement in the exchange occurred not in 1925 but in the Autumn of 1924, and during this period there was some downward move-ment of British prices. It cannot, however, be said that Great Britain has been

subjected to pronounced deflation since the Spring of 1925.

Confidence Gaining

There is, nevertheless, a disposition attribute the undoubted depression of the Summer to the restoration of the gold standard. This is only true to a slight standard. This is only true to a slight extent. The slackening movement was ommon to most countries of Europe, and to a certain extent the United States, while its harmful effects were chiefly felt by one or two trades in which spe-cial conditions obtained. If we take the last twelve months we find that with the exception of the coal and iron and industries, employment has been steel industries, employment has been sufficient not merely to absorb the natural growth of the adult population but has slowly reduced the numbers unemployed, particularly since the Summer. Similarly the volume of British exports has increased, though 1925 does not show so large an improvement over 1924 as that year showed over 1923. In other words, the trade recovery was checked and for a time was turned into a pronounced slump in the coal and iron steel trades. But the conditions which gave rise to the check to production have disappeared, the psychological uncer-tainty caused by forebodings of disaster has worn off, and even those who at-tributed the bad conditions of the Sumentirely to the gold standard agree that deflation is practically over.

On the other hand, the permanent advantages of the gold standard are beginning to show themselves. Reports from British centres show that today we are able to undersell Belgian and German competitors in the mechanical industries and that trade is returning to British firms partly on the ground of price and partly on the ground of quality. British manufacturers are becoming more confi-dent and realizing that with Belgian and German currencies stabilized they will be able to hold their own.

Readjustment Necessary in the Coal Industry

The coal and iron and steel trades remain a serious problem. It is, however, important to realize that from the British standpoint the cases of these two trades are different. It is, indeed, prob-able that the British coal industry will have to adjust itself to a permanently lower level of coal exports. Alternative sources of power and the competition of new coal fields in distant countries have definitely reduced the potential demand for British export coal. It is true that the boundary between the use of oil and coal in merchant ships is a constantly fluctuating one, as many ships are de-signed for both, and price determines which is employed. But we cannot expect to retain permanently the enormous exports of 1913, and South Wales must adapt itself to the changed conditions.

This is by far the largest case of readjustment which Britain has to and unless it is handled well it will be a drag upon progress in other industrial areas. It cannot be solved by keeping the miners at work producing at the expense of the taxpayer coal that is not wanted. But if the South Wales problem could be isolated and dealt with in a big way the coal problem in other parts of Great Britain would be comparatively easy.

The Iron and Steel Industry

The iron and steel industry, on the other hand, is suffering from a temporary reduction in the demand for iron and steel throughout the world (outside the United States). In this restricted market, moreover, prices are constantly varying because of the instability of the currency of France, which is now

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INCENTIVE PLANS AS APPLIED TO THE DIRECT PRODUCTION WORKERS OF AN ORGANIZATION

By J. P. JORDAN

Consultant in Organizing the Functions of Business Concerns

ROBABLY much more is known as to incentive methods for direct production workers than with any other class of workers. In fact, there is probably no plant where there has been no attempt to use piece work, premium or some kind of bonus plan of wage payments. And further, there has been very great abuse of such plans, with the result that incentive plans of payment have been hindered in a way which they did not deserve.

hindered in a way which they did how deserve.

The prevailing reason for the abuse of these incentive methods is that many companies set piece rates or task limits without full knowledge of what they were doing. Like with many other things in life, many executives have had incentive methods started in their plants by inexperienced people, largely because they heard how well some one else had succeeded by using incentive methods. Not "knowing the going" it has been simply a natural result that unskilled setting of rates has caused discredit on the whole scheme of incentive methods, particularly when rates once set were changed arbitrarily without change in method of production. Little wonder that workers should have acquired a distrust of piece work when they would speed themselves up, only to have the rates lowered. But probably such dishonest practices on the part of employers is far less today than ten years ago on account of the great progress made generally in such matters.

While piece work has its place and has proven very successful in many cases, it is really most unfitted for the majority of cases on account of its lack of flexibility as compared to bonus methods, which automatically provide for all contingencies which always arise. One great trouble with piece work is the necessity of leaving to foremen the adjustment of wages during the learning period of new workers.

ing the learning period of new workers. Incentive plans as applied to the direct workers of a plant should always take into consideration the one great advantage of incentives, i. e., the stimulation of real human interest on the part of every worker in what he is doing. It is not enough to simply plan out a method of wage payment whereby a worker must do just so much to get a certain wage. The secret of incentives is to make every worker want to do more and more; to save all possible cost; to get the best quantity of the best quality of goods possible with a given equipment. Any incentive plan

which does not enlist the real interest of the workers is, at least, a partial failure.

One factor is often lost sight of in planning incentives for direct workers, and that is the additional profits made possible by increased production from certain fixed equipment. Many executives have failed to see where a very generous division of the savings made in direct producing time is a paying investment, as there is not only a further saving in the burden or overhead, but in addition thereto the profit made on goods which otherwise would not be produced. In fact, the stimulation of the efforts of the direct workers produces very far reaching results when all the steps are taken into consideration.

The best workers always look for the best plants in which to work. This alone is a very valuable consideration to keep in mind when planning an incentive method of wage payment. It is a well-known fact that the cost of even a reasonable labor turnover is heavy. It is obvious that a plant which has the pick of skilled labor will operate at far lower costs than one which has difficulty securing such labor.

The application of incentive methods to

that a plant which has the pick of skilled labor will operate at far lower costs than one which has difficulty securing such labor.

The application of incentive methods to direct workers, therefore, must take into consideration all the many factors which make up the whole problem of industrial contentment and efficiency. The company must be protected from the standpoint of getting a reasonable return on its investment; the workers must be adequately paid for normal endeavor and then well paid for accomplishments which involve more than normal endeavor. There are no better conservers of waste than the workers themselves if a fair and just scheme of incentives is in force whereby they profit to a reasonable extent from the efforts expended both physically and mentally in saving wastes.

There are many angles to the problem of applying incentive methods to direct workers. Human rating is just about the same in every industry. Certain fundamental principles must always be observed and it is but natural that those who are constantly working out these problems in many industries are best fitted to supervise the designing of incentive methods, thereby bringing to each company an experience which will assure success.

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the chief steel exporters—added to which the British steel industry is suffering to some extent from technical inefficiency and obsolete plant. The best that can be said in this connection is that reconstruction both in finance and management

Fundamentally, however, we retain our essential iron and steel assets—good coking coal close to the seaboard, available for smelting whatever high-class ores are afloat in the world, skilled workers and a considerable amount of up-todate plant. If and when shipbuilding recovers we may expect an iron and steel revival which will fully absorb our trained personnel.

Internal Conditions

I have left no space for dealing ade-quately with internal problems. Our hours of labor have always been shorter

and our wages higher than those of the Continent. So far as hours are con-cerned, recent changes leave us very much in the same relative positive before. As regards wages, the fact that we never experienced extreme inflation means that real wages in Britain have been on a normal pre-war basis for a long while, whereas those of France and Germany have been depressed. But the adjustment is rapidly taking place so far as Germany is concerned, and though these processes seem to work themselves out more slowly in France than anywhere else in Europe, they must eventually adjust themselves there, too. Our labor is producing well when it is placed under conditions which admit of continuous work; but it is unfortunately immobilized by the housing shortage.

The unemployment insurance system,

which is now almost universal in Europe, has come to stay. It requires certain administrative improvements, and it is desirable that in the end a work or training test should be imposed to prevent men becoming demoralized through long-drawn out unemployment. But subject to changes of method, it is an essential of modern industry which will presumably become universal, even in America. Taxation is extremely heavy, judged by American standards, but as compared with our European competitors we have a lighter burden than Germany and about the same as France and Italy. Solution of the Coal Problem Imperative

Industrial relations have been im-roved by the impressive stand of the Labor Party against Communism. There is a better understanding among the workers of the situation of Great Britain

in relation to world competition and the machinery for adjusting wages, &c., is working in very many trades with smoothness.

word, British industry face the immediate future with considerable confidence were it not for the shadow of a cloud-a coal black cloudwhich threatens to burst in May next. The Royal Commission has shown us The Royal Commission has shown us how to carry out the deflation of an industry whose prosperity has been artificially prolonged, first by war and then by the occupation of the Ruhr, without deperate hardship and disturbance. If this solution can be worked out, the field will be set for a steady recovery. Whether we reap the full benefits will then depend on whether Rritish business then depend on whether British business men still retain the enterprise to seize their opportunities.

Farm Production Control Through Market Forecasts

This is the fourth of a series of articles on the domestic agricultural By ARTHUR P. CHEW United States Department of Agriculture



TUDY of business cycles has revealed some of the laws behind our periodic swings good times to and back again from and has pointed the remedial ac-Government way to r

economists are now cultural cycles. As a investigating agricultural cycles. As a result, they are beginning to feel confident that farm production in the com-paratively near future will not be the hazardous, unregulated business that it is now, but will be brought under measurable control. Forecasts of markets are the means relied on to accomplish this result. While it is impossible to forecast actual prices, it is frequently possible to foretell price movements in a general way. A start in making such forecasts available to farmers at seeding and live stock breeding time has already been made. The results of the experi-ment are promising.

Periodic Cycles Rule Prices of Many

Agriculture will doubtless always be harder than industry to adjust to mar-ket conditions, because of the greater degree to which it is beyond human control. Indeed, until lately, the large part played by the weather in farm production seemed to rule out the possibility of introducing order into it. But there are so many other factors that enter into the result, and these factors are controllable to so great an extent, that a better adjustment of farm production to market requirements is thoroughly to market requirements is thoroughly practicable. It does not call for organized, concerted action by farmers, although such action might be useful. It is merely necessary to get farmers individually into the way of using economic information in planning their crop and live stock enterwises live stock enterprises.

Although farmers are plagued quite as much as business men by ups and downs in production and prices, they have made less effort to grapple with the difficulty. There do not appear to be any cycles of agricultural production as a whole corresponding with the business cycle. Yet there are definite cycles in the production of different farm commodities, notably in the field of live stock produc-These have not been dealt with as yet in the way that business has at-tempted to moderate the business cycle by improvements in banking, by better dovetailing of diverse economic opera-tions and by careful regulation of pro-duction. Effort in that direction ought to bring good results, particularly in the control of the hog cycle, which seems control of the nog cycle, which seems regularly to run a four-year course. Swings from high to low production are more or less periodic in the cattle industry, in potato production, in dairying and poultry raising, and in many other lines. Forecasts of the phases of these "cycles" should enable farmers to deal

Orderly Production More Important Than Orderly Marketing

Agricultural economists are more interested in bringing about orderly proction than in advocating orderly mar-ting. In fact, they believe the latter would flow naturally from the former. It is desirable to regulate the movement of farm commodities to market so that gluts and shortages can be avoided. This, however, cannot be ac-complished without some regulation of production, since a heavy oversupply of any commodity may throw the best marketing plan into confusion. Accordingly, the problem of stabilizing agriculture is being attacked at its root, that is to say, at the point of production. Efforts are being made to interest cooperative assobeing made to interest cooperative asso-ciations in this object, rather than merely in efforts to control the movement of commodities after they have been pro-duced. Organization of farmers is val-ued by some authorities primarily as a means of controlling production.

Price trends can be predicted when enough information is available as to demand and production prospects. This condition is rapidly being realized for an increasing number of important farm crops. It opens up the prospect that the old chaotic scramble of competing producers to supply an unknown demand can be largely eliminated. Heretofore, farmers have had no guide as to what they should produce except the price received for their last crop. When this price has been high, they have increased their production. When it has been low, they have reduced it. As a result, there have to be constant alternations of over and under production. There now arises a fair likelihood of supplanting this in-efficient method with a more scientific plan of regulated production for a known demand. The trouble with regulating acreage and live stock breeding by past prices is a false assumption that the conditions existing one year will be repeated the next. That is seldom the case. There is rather a tendency for one year to follow another in a course like that followed previously under similar condi-tions. Modern statistical methods tell farmers what the probabilities are in regard to different crops.

Gluts and Shortages Can Be Avoided

Anarchy in production is the peculiar bane of agriculture. Farmers have to shoot in the dark when they don't know what their competitors at home and abroad are doing. They have never been much attracted to Government control of production as a cure for the trouble. however much they have at times been inclined to favor Government control of prices. It is now apparently possible to substitute order for anarchy in farm pro-duction without setting up an economic

An intelligent and informed autocracy. body of farmers trained in the use of economic information can accomplish the desired result, with the Government functioning merely as a provider of necessary economic information. Farmers have an obvious individual interest in keeping their production in a healthy balance far as possible when they know w such a balance is.

Careful study and analysis of statistical data relating to agriculture make it possible to throw a great deal of light on the future trend of production and prices. Forecasts of production and prices, when properly understood and used, will go far to soften the effect, if not entirely to avoid, disasters like those that have played havor with agriculture in the past. For most farm commodities there is apparently a definite price cycle aside from the seasonal one. These cy-cles are accentuated by the natural reaction of farmers to high and low prices. Farmers overplant or underplant on the basis of the current price situation, losing sight of the fact that a different price situation will exist when their crops are ready for the market. Information as to the probable future trend of prices enables producers to adjust their plant-ing and live stock breeding work in such a way as to avoid gluts and shortages. Such information is now available for many commodities. The big problem is how to get the farmers into the way of making effective use of it.

Price Forecasting Now on Scientific

Few people realize the progress that has been made in crop estimating and forecasting. It was not until 1912 that the Department of Agriculture started quantitative forecasting of crop produc-tion. Today its crop and live stock reporting system covers seventy-four field crops and all classes of live stock. It also covers information as to the demand for different products throughout the world. Knowing the demand and the probable production, the department undertakes to forecast the probable main trend of prices. With its forecasts at their disposal farmers can to a great extent avoid the disasters that come from production done in ignorance of market

Forecasting market trends is now one of the most important phases of the work of the Bureau of Agricultural Economics. Forecasts are more easily made for small acreage crops, which do not enter into foreign trade, than for crops produced in competition with the world. Nevertheless, even in the case of world crops, price forecasting is coming to be reliable. Hog products are among our chief agri-cultural exports. Our hog products enter into competition with those of Ire-land, Denmark, Holland, the Balkans, South America and other countries. Yet, South America and other countries. Yet, in spite of the world-wide sweep of the hog industry, hog price forecasting is on a scientific basis. Hog price trends have been predicted for several years with remarkable accuracy, and intelligent farmers are gauging their production by these forecasts instead of by current corn and hog prices. Lately the department announced that it has worked out a system which enables it to foce. out a system which enables it to fore-cast the average May price of wheat several months in advance

Successful Regulation of Acreage

Price forecasts, however, are not the only means of regulating farm produc-Another method is to estimate in advance what acreage would probably be required to satisfy the normal demand for various crops. Such estimates, when offered to the farmer in a way in which he can use them, are of the highest practical value. It is useless to tell him how many bushels of potatoes or of flax will be needed for consumption in 1926. Such knowledge is not related to his own work in any visible way. But when you tell him by what percentage the acreage of any crop should be changed up or down to avoid underproduction or overproduccan govern his plans accord-In 1923, for example, the Department of Agriculture advised farmers that a tobacco acreage equal to that of the preceding year would probably oversupply the market substantially. Apparently the warning was heeded. Farm ers cut down their tobacco acreage near-8 per cent. Similarly, it had been arned that peanut growers planned to increase their crop 19 per cent. A warning was issued that such a contemplated increase would have bad results. When the peanut crop was planted it turned out that the actual increase in acreage was only 7.5 per cent.

Farmers can probably never be per-

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suaded deliberately to hold their produc-tion of any crop below the quantity for which there is a probable market. Extraordinary self-denial and mutual trust among them would be necessary to make any such plan workable. When there is shortage of any crop, the price evitably rises to a point at which its production becomes too tempting to be resisted. Organized restriction of output, therefore, is probably not a practical means of controlling farm commodity markets. But preventing production from going too far is quite another mat-ter. Efforts to do this naturally win the support rather than the opposition of the individual farmer. Every farmer has as much interest in not overshooting the demand for his products as he has in

seeing that the full profitable demand is supplied. It is therefore not impossible to stabilize acreage near the point deemed necessary to equalize supply and Farmers will not deliberately overplant a crop any more than they will deliberately underplant it. They will not deliberately underplant it. contribute on their own farms to over-production or to underproduction when they know what percentage of change in acreage is required to bring about a desirable readjustment in production.

Acreage Control Means 50 Per Cent. Production Control

Some recent investigations by the crop estimating board of the Government have disclosed facts that might have prevented heavy losses had the informa-tion been available to farmers some

years ago. Fruit production studies have shown the extent to which peach and cit-rus orchards have been overplanted. Poultry surveys have been launched which hereafter will indicate early each Winter how many hens and pullets are being kept for laying, and will throw light on the probable Spring egg crop. Lack of such information in the past has made it impossible for poultrymen to made it impossible for poultrymen to avoid periodic overproduction. Data are now assembled whereby potato growers whereby potato grow regulate their acreage more effimay may regulate their acreage more effi-ciently, so that slumps like the one that occurred in 1922, when overplanting and exceptional yields cut potato prices in half, can be forestalled.

Exact regulation of farm production in the sense that factory production can be regulated is no doubt impossible, since

the sun and the rain cannot be controlled. Acreage, however, can be controlled, and acreage changes have probably as much influence on prices as changes in yields. Farmers can therefore exert at least a 50 per cent. influence on their output. Such a degree of influence will seem unsuch a degree of influence with seem un-important only to those who are un-aware what relatively small forces often make all the difference between profit and loss in agriculture. American agriculture leads the world in productive efficiency per man, but it is only beginning to realize what it loses through wrong adjustments of crops to markets. Farmers in the near future will no more think of shifting their various crop enterprises by blind guesswork than farmers today contemplate the possibility of dispensing with machinery

THE UNITED STATES TREASURY



THOUGH the Government borrowed nearly half a billion dollars in the middle of March, the Treasury succeeded in reducing the outstanding gross public debt during the month by well over \$150,000,000. The to-

tally unexpected margin of income tax receipts is being put to work in reducthe oustanding obligations of the United States.

Sinking Fund Operations Reduce Public

Final figures for the month of March are not yet available, but as of March 26, the latest Treasury statement, the public debt has been reduced by about \$154,000,000 during the month to date. With four more business days of the month remaining to be accounted for, the total reduction accomplished during the month may approximate \$175,000,000. Sinking fund operations in March through the purchase of \$121,000,000 of Third Liberty bonds for retirement produced the bulk of the showing made in public debt reduction. But the same \$33,-000,000 additional utilized in debt retiretirement represents the application of a tion of the anticipated surplus for fiscal year toward the reduction of the Government's outstanding indebted-

Source of Public Receipts

Of the total public debt receipts for March, thus far amounting to \$1,069,000. 000, the new issue of Treasury bonds produced \$494,000,000 and certificates of indebtedness accounted for \$503,000,000, while adjusted service certificates are credited with \$70,000,000, the remainder of the total being made up by deposits for retirement of national bank and reserve bank notes. Public debt expenditures for March to date aggregate \$1,233,000,000, of which \$603,000,000 rep. resented Treasury notes retired, \$503, 000,000 represented certificates of indebt-edness redeemed and \$121,000,000 reflected the sinking fund activities of the month in connection with the purchase of Third Liberty bonds.

Accomplishments of the Treasury in reducing the public debt during March are reflected in the heavy retirements of outstanding obligations which have been made during the fiscal year to date. As of March 26, the public debt has been reduced by \$404,000,000 for the current fiscal year, which is a substantial im-provement over a year ago, as the debt retirement for the corresponding period in 1925 amounted to only \$316,000,000. Meanwhile, as a result of the March financing, the Treasury has piled up a balance on hand of about \$480,000,000.

Income Tax Receipts Exceed Expectations

Income tax receipts continually running ahead of official estimates have pushed up the Treasury revenues and aided in public debt retirement. Collec-tions of income taxes since about March 20 have been reported to the Treasury in such large amounts that it has been necessary for the department to revise its estimates of the probable total receipts from this source for the month almost daily. But as of March 26, it appears that collections on account of the March 15 instalment of income taxes will aggre-

gate very close to \$500,000,000.

As of March 26, the books of the Treas ury show receipts from income taxes for month of \$461,000,000, as compared the month of \$461,000,000, as compared with \$418,000,000 for the same part of the month last year. Miscellaneous tax receipts during March have produced \$64,000,000 in revenue, or more than \$10,000,000 in excess of the collections of these taxes in March last year. Tax col-lections have been so heavy during the past week that the Treasury now feels that an almost unprecedented number of taxpayers must have paid their taxes in full in March instead of spreading their payments over several quarters. This has led to the conclusion that it will be necessary for the department to wait until June before any reliable official esti-mates of the probable income tax re-ceipts for the fiscal year can be worked out. If the high level of March income tax receipts is to be accounted for in any great measure by the full payment of returns filed during the month, it is expected that collections from the second instalment in June will show a decided But the large corporation income taxes are being collected are known to have swoolen the Federal revenues and their prosperity during 1925 may con-tinue to be reflected in the volume of revenue from taxation

Expenditures Also Increase

Notwithstanding the heavy tax collections, the position of the Treasury for March is not as good as the level of receipts would indicate because of the increase in expenditures reported. For March to date, ordinary receipts totaled \$597,000,000, as compared with \$560,000, 000 for March a year ago. But the total expenditures chargeable against ordinary receipts for the month amounted to \$415 000,000, as compared with \$362,000,000 for the same part of March last year.

Larger sinking fund operations accounted for \$21,000,000 of the increase in total expenditures, as only \$100,000,000 was spent for the account of that fund in March of last year. Nevertheless the total ordinary expenditures aggregated \$293,000,000, as compared with only \$262,000,000 a year ago. The bulge duration of the second seco ing March in these expenditures, which are exclusive of public debt retirements, is explained almost wholly by the use of \$70,000,000 for investment in the adjusted service certificate fund which go make up the basis for payment of the soldiers' bonus in the future. With the exception of this item, almost every other purpose for which ordinary expenditures are made by the Government showed a decline in March, as compared with the same month last year in the amount of disbursements reported.

Thus, the general expenditures, which comprise the disbursements of the various departments, aggregated only \$131 .- 000,000 for March to date, as compared with \$138,000,000 a year ago; and the interest on the public debt totaled \$77,-000,000, as against \$93,000,000. Even tax

refunds, which have been on the increase, aggregated only \$13,000,000 in March, as compared with \$14,000,000 for the same H. E. SARGENT. month last year.

THE FEDERAL INCOME TAX LAW

A Digest of Current Rulings



HE Commissioner of Internal Revenue announces his acquiescence in the following decisions of the United States Board of Tax Appeals:

Docket No. 2468 Arthurs, W. C.... Baumhoff, George Bessell, Maxwell E. w 1624 Besse., Coates, 4971 Jane B... 5456 Cook, R. B.

Highland Amusement Company.
Kenefick, Nellie, executrix estate
of William Kenefick, deceased.
Kenefick, William, estate of, Nellie Kenefick, executrix.
Mudd Motor Company, R. F.
Turner Terminal Company.
Waynrsboro Manufactures Association 3643 5316 523 1192 1277 Yale Prevda Paper Box Manufac The Commissioner does not ac-

In the A. H. Stange case, which the Commissioner will carry to the courts, the question for decision was whether the dividend declared by the directors of A. H. Stange company on Jan. 27, 1917, A. H. Stange company on Jan. 21, 1911, was exempt from taxation as income to its stockholders, or whether it was taxable to them in the years in which it was actually paid. The taxpayer contended the dividend was declared prior to Aug. 6, 1917, out of earnings or profits accrued prior to March 1, 1913, and was not taxable income, irrespective of the fact that at the time it was paid the corporation had earnings or profits out of which payment could have been made. The position of the Commissioner is that the words "any distribution made" as used in the Revenue acts of 1917 and 1918 with respect to dividends has reference to the time of payment. The board ruled the dividend was not taxable as income to the stockholders.

U. S. Board of Tax Appeals Decisions Docket No. 5069. In the reorganization of a business, a partnership pinto a corporation on March 1, 1918, of its tangible and intangible assets for all of the capital stock of the corpora-tion and for notes in the amount of \$70,000. The board held that Section of the Revenue act of 1918 prevented the corporation from valuing the assets so acquired at a greater amount, in computing invested capital, than that at which the partnership could have valued them, in computing invested capital, if they had not been so transforred. The concern herein involved is a woolen mill and the value of property required on March 1, 1918, for stock, determined for the purpose of deductions for exhaustion, ear and tear.

Docket No. 3844. The Commissioner

was held to have unlawfully included in income an amount of \$6,195 received as the last payment on account of the principal of a loan, which had previously been charged off as worthless.

Gain From Sale of Oil Wells

Docket No. 3579. The Commissioner's determination of taxable gain from the sale of oil wells and equipment approved.

Proof Lacking

Docket No. 3215. In the absence of competent evidence of the value of assets transferred to a corporation in exchange for its stock, the Commissioner's determination of value will not be disturbed.

Estates, Land Values, Stock Values.

Docket No. 1775. Land held by the estate of a decedent may, for the purpose of valuing the gross estate, have a substantial value, although the land produced no income, and no market for its sale had developed. The average price of sales of stocks during the year of de-cedent's death held to be the measure of values of such stocks for estate tax purposes

Oil Leases, Depletion, Capital

Docket No. 2549. The value of certain oil leases, for purposes of invested capi-tal and depletion, determined.

Mutual Insurance Companies. Income Tax Unit Ruling 2270. A mu-lal insurance company deriving more than 15 per cent, of its income from interest on securities purchased from a reserve fund is not entitled to exemption under Section 231 (10) of the Revenue act of 1924.

Treasury Decision

Treasury Decision 3832 enumerates the effective dates of repeal of certain titles and sections of the Revenue act of 1924 and the effective dates of certain stions of the Revenue act of 1926.

The Commissioner of Internal Revenue promulgated the following additional rulings last week:

Income Not Exempt

political subdivision thereof, but a mere agent of the court, appointed by it to procure specific information needed in the course of its official duties, and compensation paid such auditor or examiner is not exempt from taxation. Solicitor's Memorandum 5287.

Deductions-Amortization

The phrase "other facilities," used in The phrase "other racinties," used in Section 234 (a) (8) of the Revenue act of 1918 refers to property of a kind or character similar to "buildings, machinery and equipment," and does not include land upon which war work was conducted. S. M. 2062A.

W. J. HOGAN.

Outstanding Features in the Commodities

W HEAT—The extreme and probably unprecedented deciine in the New York stock market has had a demoralizing effect on the great majority of the commodity markets. The stock market, rightly or wrongly, is tradi-tionally regarded as the great forecaster, especially as regards commodity prices Though commodity prices are supposed to lag behind stock prices, there have been plenty of cases when the two moved together, and at times commodity prices have taken the lead. It is all a matter of the concrete circumstances under which trends in the financial markets are generated. The relation of the pres-ent wheat market, for example, is clearly

a sentimental one.

To begin with, unlike the stock market, To begin with, unlike the stock market, the level of prices for wheat has in recent weeks been from low to moderate. There is a still greater difference in the statistical position of the two markets. The business outlook, notably in motors and construction, has shown certain signs of deterioration, while the world position in wheat has remained strong throughout. There will be enough wheat to take care of the world's demands until the new crop. but scarcely much left over the new crop, but scarcely much left over to induce any important short campaign.

The Canadian official figures, which ace the crop at 416.500,000 bushels, do not indicate as large an output as was estimated in the trade earlier. However, many observers believe that the crop is really in excess of 450,000,000 bushels. Our own exports continue on a very small scale. Reports of intentions to clant in 1926 indicate a slightly smaller

Spring wheat area.

With the new crop options in Winnipeg selling at below \$1.30, there can scarcely be any further sharp recession in prices, barring unusually favorable

Range of Grain Future Prices—We Ended Saturday, March 27, 1926.

			- m - m - m
WH	EAT.		
T.ast V	Wook S	ame Wee	de 1925
May1.614 July1.39 September1.34	Low. 1.53% 1.33% 1.29%	High. 1.71 1.504	Low. 1.55 1.41 1.31
	RN.		
		ame Wee	
May	.71%	High. 1.17% 1.20% 1.20	Low. 1.08% 1.101/4 1.111/4
O.A	TS.		-
		ame Wee	k 1025
	Low. .38	High. 45% 4712 47%	
R	YE.		
Last V	Week. S	ame Wee	k 1925.
May		High. 1.30% 1.19%	
September90	.861/6	1.08	1.01%

COTTON

N these days the chief point of interest lies not so much in the cotton market itself as in its relation to market itself as in its relation to the stock market. And it must be noticed with satisfaction to all those who happen to be long of the commodity that the cotton market has given a remarkable account of itself in the last week. Its price level has improved notwithstanding the wholesale butchering of stocks with-out regard to values. Wet and cold weather in large sections of the belt has been one bullish influence and better re-ports from the dry goods trade has been another. The season is a third factor.
At this time of the year cotton has mostly passed into strong hands, mills and others, and the floating speculative supply tends to shrink sharply.

One of the best indices of business and the demand for cotton has been found.

One of the best indices of business and the demand for cotton has been found to be the less-than-car-lot and miscellaneous car loadings, which are at record peaks. On the other hand, the fact that the Bureau of Labor index of wholesale commodity prices has declined below the low of 1925 (May) is a disturbing influ-

Cotton has not been able to move against the general price trend in the face of a record large crop, large stocks By CH. KITSON

Wholesale Commodity Prices.

		Previous Com	esponding
Commodity. Unit.	Mar. 27, 1926.	Week. W	eek 1925.
Wheat, No. 2 redBu.	\$1.90%	\$1.87%	\$1.83%
Corn, No. 2 yellowBu.	.87%	.881/4	.1.28%
Rye, No. 2, f. o. b	.98%	.97%	1.32%
Onto No 9 mbits		.0174	
Oats, No. 2 whiteBu.	.50	.49	.55
Flour, standard Spring patents	8.25@ 8.75	8.80	8.75
Beef, family100 Lb.	24.00@27.00	27.00	23.00
Coal, bit., Pitts. mine run, steamNet ton	2.00	2.00	1.80
Coffee, No. 7 RioLb.	.17%	.17%	.201/4
Coke, furn. spotTon	3.00	3.00	3.25
Copper, electroLb.	.14	.1434	.14
Cottonseed oilLb.	.10%	.112	.10
Cottonseed off			
Cotton, mid. uplandLb.	19.25	19.10	24.80
Gasoline, bblGal.	.18	.18	.20
Hides, nat. strsLb.	.12	.12	.14
Iron, basic pig, E. PaTon	21.75	22.75	23.75
Iron, Bess., PittsTon	22.76	22.76	23.76
Iron, 2X, PhilaTon	23.50	23.50	25.00
Lard, Mid. West	15.00@15.10	15.00	17.00
Lead, N. Y Lb.	.0820	.0820	.0875
Leather, Union	.44	.44	.46
Petrol, crude	3.65		
Petrol, crude		3.65	3.55
Pork, mess100 Lb.	37.00	37.00	41.50
Printeloths, 39-in., 68-72sYd. Spot Late Contract	.00	.00%	.11%
(Late Contract)	.09	.09	.11
Printcleths, 38%-in., 64-60s.Yd. Spot Late Contract	.07%	.071/4	.09%
Late Contract	.07%	.07%	.09
Rubber, Pl., 1st Latex, spotsLb.	.60	.62	.44
Rubber, rib-smoked sheets, spotsLb.	.50	.61	-43%
Silk, Canton King Seng. gr. 14-16Lb.	4.60 @4.65	4.70 @4.75	5.00
Silk, Japan, best, No. 1 Lb.	6.221/4696.271/4		6.00
Spruce, Adirondack, 2x4	40.00	40.00	45.00
Sures empaulated 7 h	.05		
Sugar, granulatedLb.		.05	.06
TinLb.	64.50	65.75	53.25
Tinplate	5.50	5.50	5.50
Steel, billets, PittsTon	35.00	35.00	40.00
Wool, O., fine unwashed delaine, BostonLb.	.49	.49	.60
Wool, O., half-blood unwash. comb. Boston.Lb.	.48	.48	.60
Yellow pine timbers, long leaf, rough, 6 ft.			. 00
base	58.00	58.00	58.00
Zinc. East St. Louis deliveryLb.	7.45	7.50	7.25
dine, must be noun delivery	1.30	1.00	1.20

and an indifferent to poor export demand. One needs a great deal of imagination to find anything bullish in the statistical position of the commodity, but at around 17 cents a pound nothing spe-cially bullish could be expected.

As to the future course of prices, it is dependent on the new crop. If it turns out large, there will undoubtedly be a further material recession; otherwise the present level of prices may not be much

Range of Cotton Future Prices—We Ended Saturday, March 27, 1926.

																	Net
March					H	Ei 18	90	8	2			L					Ch'ge.
May																18.27	+ .03
July																17.61	+ .06
October .					. 1	17	1	41	8		1	17	7.	.6	9	17.32	10
December	٠,		,		. 1	17	1.	3	8		,	ľ	7.	.(ð	17.22	+ .01
															5	Same We	ek 1925.
															•	High.	Low.
March																	24.54
May				ì								ì	ì	ì		. 25.81	24.80
July		 														. 25.18	24.20
October															,	.25.19	24.21
December									0	0	0					.24.81	24.05

RUBBER

THE rubber market, like other commodity markets, has been subject to influences of the general economic situation, which in the light of the happenings on the stock market have not been cheerful. The reduced earnings shown by some motor companies in the first few months of the year, and the reports of the accumulation of stocks in dealers' hands to a larger extent than might have been expected on seasonal grounds alone, have all tended to throw grounds alone, have all tended to throw gloom into the rubber market. But it has had little effect on prices because the deflation in rubber prices began months ago; and even if there were a substantial reduction in automobile production, 20,000,000 registered cars and trucks are still in existence to furnish a normal demand for tires. It is proba normal demand for tires. It is probably because of these two factors that extreme resistance has been shown to selling pressure, with distant options apparently pegged above 50 cents.

The immediate statistical position remains extraction to the selection of the selection of

mains satisfactory: somewhat higher factory tire stocks parallel with higher production. But shipments are considerably duction. But shipments are considerably larger than last year, which denotes a tendency for further accumulation of inventories. In addition, stocks in visible supply in the United States are in excess of 104,000 tons, almost 10,000 tons more than last year, while imports continue in excess of last year. With the sharp increase in consumption of reclaimed rubber, the demand for raw is only slightly in excess of last year. To what extent these bearish tendencies have been already reflected in the price is the important question which the trade must

Range of Rubber Future Prices—Week Ended Saturday, March 27, 1926.

	High.	Low.	Bid.	Asked.
April		W	ma : : :	59.60
May June	. 01.00	57.30	59.10	59.10 58.60
July		56.40	58.10	58.20
August	. 57.70	56.70		57.50
September		55.00		57.00
October November		56.00		56.50 56.00
December		55.00		55.50
January		56.00		55.00
February		* * *		54.50

SUGAR

ONCE more demonstrating Wall Street's saying that "what has not been inflated won't be deflated," sugar has given a remarkable account of itself during the last week. not squeeze water out of a stone, and those who sold sugar short in the hope that it would follow the general down ward procession soon found out their error; and their own covering, as well as long buying by others, has lifted the commodity to a somewhat better level. This has not been due to technical

factors only. Further estimates to the effect that the Cuban crop is not to surpass 5,000,000 long tons, against earlier estimates 500,000 tons higher, have half a reassuring influence. It may very well happen that Cuba is cutting down her production wherever it is unprofitable.

European demand, which for a time

was conspicuous by its absence, has re-vived somewhat.

Range of Sugar Future Prices-We Ended Saturday, March 27, 1926

High. Low.	Closing, Mar. 27.
March	2.71
April	*2.28
May	2.35@2.36
July2.48 2.38	2.47
August	°2.54
September2.62 2.50	2.60
December2.69 2.58	2.68
January, 19272.70 2.58	2.69
March, 19272.71 2.61	****
*Nominal.	

COFFEE

ONTINUING the tendency for the distant months to gain on the near options, and helped by the money made available to Brazil through the latest loan, coffee has continued to forge latest loan, coffee has continued to forge ahead in spite of the unfavorable general financial background. The improvement in Brazil's exchange, due to a large extent to the Sao Paulo loan, can scarcely be counted a permanent factor at this time of the year. But though financial and similar influences generally tend to lose their beneficial influence in a short interval of time, it is believed that the statistical position of the commodity is sufficiently strong to make possible the maintenance of the present level of prices, subject only to present level of prices, subject only to seasonal fluctuations.

Range of Coffee Future Prices—We Ended Saturday, March 27, 1926.

	High.	Low.	Closing, Mar. 27.
March	17.66	17.07	
May	17.41	16.97	†17.20
July	16.93	16.46	†16.70
September	16.45	16.05	†16.27
December	16.00	15.61	*15.82
March. 1927	15.66	15.30	°15.45
"Nominal. †	Frading.		

FINANCIAL NOTES

Jobey & Kirk, 25 Broad Street, have issued a market letter which contains analyses of Phillips Petroleum and the Radio Corporation of America. Sutro & Kimbley, 66 Broadway, have prepared a circular on Tide Water Associated Oil preferred.

Fenner & Beane, 60 Beaver Street, are distributing an analysis of the Hayes Wheel Company.

distributing an analysis of the Hayes where Company.
Sulzbacher, Granger & Co., 111 Broadway, have issued an analysis of the Allied Chemical & Dye Corporation.

Merrill, Lynch & Co., 120 Broadway, have prepared their 1926 analysis of General Railway Signal.

Prince & Whitely, 25 Broad Street, in their weekly review analyze the United States Reatty & Improvement Company.
Farr & Co., 90 Wall Street, are distributing a circular on the outlook for sugar securities. Statistics are presented with respect to the trend of prices for raw sugar and factors which may have a bearing on subsequent price developments.



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Acceptances

Foreign Securities in American Markets



many continue to be very hopeful. Money is so plentiful that the Reichsbank had to re-duce its discount rate to 7 per cent. This is still far away from the pre-war rates, but it sh ws the tendency

An institution as carefully managed as the Reichsbank is supposed to be very conservative in its movements. This could be construed as an indication that money nditions in Germany have really turned the corner.

The question would naturally come to mind as to how this money comes to the surface. Many believe that, as at all times, hidden money is now coming from people who were afraid to show it in es of uncertainty. It further indicates that the saving capacity of the German people has been increased considerably during the last month.

Money offered now in the open market at 3 per cent. on call loans comes most probably from deposits with banks which can dispose of this money only for very short periods, but even loans for a month w offered at the rate of 5 per cent. On the other hand, money for longer terms, especially by smaller corporations, is still in demand, but in these cases, also, relief can be expected shortly, as several new corporations have been estab-lished lately in New York to cover this

The reports published lately by leading German banks all show very satisfactory figures, and the banks undoubtedly would have been entitled to pay larger dividends than they do, but those German banks have always been known to be very conservative and to accumularge reserves, both open and

It looks now as if in the near future Germany would be in a position to stand on its own feet again and that its needs of foreign moneys would become less. The German Mortgage Banks also s to have been in a position to do a profit-able business during the year 1925, as they all declare dividends of about 10 cent.

There has been in the New York market a very fair demand only from European investors for the bonds of the man corporation issued in the New

On the strength of the published state ments of German banks and industrial corporations and of publications of trade reports, American investors have been in the market again for shares of the old-established German corporations, and the fear of a relapse in German conditions seems to have disappeared.

The Foreign Trade Service of the Vienna Chamber of Commerce cables as "Foreign trade policy followed during the last few years, which has not given all results which were expected, is to undergo a modification in the forthcoming negotiations, first with Czechoslovakia concerning a new treaty to be substituted for the one in existence since January, 1925, and secondly with Germany for a supplementary agreement.

The need for a change was again dem-

The need for a change was again demonstrated by the foreign trade figures of January, which show a balance to have been against Austria, in the case of Czechoslovakia, Germany, Poland, Hungary, Yugoslavia, Switzerland, in fact, all neighboring countries with the exception of Italy, while in the case of countries farther afield it was mostly active.

This evidence, added to the fact that Austria has the lowest custom tariffs of all succession States, will supply fresh argument to tariff reformers.

The liquid state of the money market

was reflected in private discount rates,

LISTED FOREIGN BOND SALES

The par value of listed foreign bonds in the New York markets for the week ended March 27, 1926, and for the year 1926 to date, together with comparative figures for the same week in 1925, was as follows:

N. Y. Stock Exchange	N. Y. Curb
Last Week\$11,700,500	\$3,258,000
Previous Week 10,775,000	1,776,000
1926 to Date	28,910,530
Same Week in 1925 10,781,500	1,377,000
1925 to Date	10,234,000
High	Low
10 Foreign Government Bonds 103.47	103.01

ranging from 7 to 7¼ per cent., and in figures of the latest weekly statement of the National Bank, showing a total of discounts to be 74 million schillings, against 180 million schillings at the end of 1925, and gold cover notes and current account liabilities over 62 per cent.

The Stock Exchange was firm, espe cially pre-war bonds showing a rapid

Chile External Loan

The National City Bank of New York as fiscal agent for the Republic of Chile, issued a notice to holders of Republic of Chile twenty-year 7 per cent. ex-ternal loan due 1942 that \$192,500 of the bonds of this issue will be rede at 100 and accrued interest on May 1 next. The bonds are being redeemed through operation of the cumulative sink-

German Steel Company Loan

The Mannesmann Tube Company of Düsseldorf, the largest manufacturer of seamless steel tubes in Germany, has obtained a loan of \$5,000,000 from the American and Continental Corporation, was announced. The loan will run for several years, has been placed privately and there will be no public offering. The loan was negotiated through the Deutsche Bank of Berlin and M. M. Warburg & Co. of Hamburg. European Shares, Inc., is one of the institutions here participating in the loan.

The American and Continental Cor-

poration was organized in 1924 to advance short-term loans in Central Eu-rope. It has a fully paid-up capital of \$10,800,000. Paul M. Warburg is Chairman of the Board.

City of Zurich Loan Redemption

Following the terms of the City of Zurich 8 per cent. twenty-five-year municipal external loan of 1920, Zurich has elected to redeem the issue and has called all the bonds for payment on April 15 at 107 and accrued interest, it was announced by Hallgarten & Co. and Blair & Co., Inc., fiscal agents for the loan.

The bankers asked that the bonds, to-gether with all coupons, on and after April 15 be presented for redemption at their offices, as the bonds their interest from April 15. will cease to

Anglo American Corporation

Guaranty Trust Company of New York paid a dividend of \$2.37 per share on the "American Shares" of Anglo American Corporation of South Africa, Ltd., on March 30 to shareholders of record March

Notice was also given by Guaranty Trust Company of New York of the termination on March 30, 1926, of the Anglo-American Corporation of South Africa, Ltd., agreement dated Sept. 1, 1921, under which the aforementioned "American Shares" were issued.

Luxemburg Steel Offering

Kuhn, Loeb & Co. and Guaranty Com-any of New York offered last Wednesday \$10,000,000 twenty-five-year sinking fund 7 per cent. gold bonds of the United Steel Works of Burbach-Eich-Dudelange, Luxemburg, at 92½ and interest to yield

7.67 per cent. The company, which widely known as "Arbed," is, with is, with its affiliated companies, the largest steel manufacturing concern in Europe. Its annual ingot capacity of 2,770,000 tons is the largest of any company in Europe and is exceeded by only three American companies, namely, the United States
Steel Corporation, Bethlehem Steel Corporation and Youngstown Sheet and
Tube Corporation.
Of the proposed offering \$1,000,000

Of the proposed offering \$1,000,000 have been taken for issue in Holland by a group of banks headed by De Twentsche Bank, Amsterdam; \$1,000,000 have been taken for issue in Luxemburg by the Banque Generale du Luxemburg and the Banque International de Luxemburg, Luxemburg, and \$500,000 have been taken for Switzerland by a group of banks headed by Swiss Bank Corpora-International

Dividends have been paid in each year since the establishment in 1911 of the company in its present consolidated form, except in 1915, the average for the period having been equivalent to \$8.61 per share. The last dividend was equivalent to \$6.79 at the then current rate of exchange.

Net profits available for interest, con-erted to gold values at average prevailing rates, audited by Messrs. Price, Waterhouse & Co., for past six fiscal years averaged over \$2,700,000 per annum, notwithstanding the fact that these years include the period of post-war re-adjustment which universally affected all

Yugoslavia Notes.

Blair & Co., Inc., and the Chase Se-curities Corporation offered this week curities Corporation offered this week \$3,000,000 Kingdom of the Serbs, Croats and Slovenes (Yugoslavia) six months 6% Treasury gold notes, priced at par. These notes are due Sept. 30, 1926. The proceeds of the issue of notes will be used to refund \$3,000,000 notes maturing March 31, 1926. The notes are the direct obligation of the Kingdom of the Serbs, Croats and Slovenes.

During the last few years Yugoslavia has made great progress in improving its financial and economic situation. For the fiscal year 1924-1925 there was a surplus of receipts over expenditures of 611,000,000 dinars. Receipts and expen-611,000,000 dinars. ditures for the fiscal year 1925-1926 are balanced in the budget at 12,276,366,220

net receipts for the last three receipts for the last three years from customs and monopolies and gross receipts of State railroads, which constitute the most important revenues of the Government, compare as follows in dinars:

Year.																(Net)	(Net)
				,							 				. 1		1,519,982,720
1924							۰	0							.1	1,649,826,388	2,112,775,902
1925	۰		,		0	0		a	0	g	0		,	۰	.1	,779,944,984	2,944,708,364
														į	8	tate Railros	dn
Year.																(Gross)	Total
1923		4		,	D	0				0					. 1	(Gross) 1,879,967,302	5,076,927,459
1924				,		0					1.5			*		2,487,004,182	6,249,606,472
1925				,	0		0						,		.:	2,566,971,247	7,291,624,595

Mexico

The latest development in the Mexican situation is the official publication of the regulations under the Land law. Acto the translated version published in the New York press, very few changes have been made in respect to the stipulations of the law. The main feature, however, remains the concluding paragraph, which refers to Article 14 of the Mexican Constitution, which, as mentioned in these columns before, distinctly says "No law shall be retroactive to the detriment of any person." The real value of this all-important last paragraph will only be fully appreciated when a concrete case shall be put to the

A final opinion on this question must be reserved for the time when the diplo-matic correspondence between the two Governments shall have been published, which is to be the case within the next few days. The protests placed before the United States Congress by Catholic officials, urging the severance of rela-tions with Mexico on account of the expulsion of foreign priests (which is in accordance with the Mexican Constitution inaugurated in 1917) will undoubt-edly be dealt with by the State Depart-ment in the only possible way, by refusing to give even a semblance of inter-fering in domestic affairs of an independent country.

President Calles has repeatedly given assurances that no religious persecution is contemplated, and that he is acting merely in conformity with the Constitution of his country, which he had sworn to observe when becoming President.

When the United States recognized the Government of President Obregon, this same Constitution which President Calles is now trying to enforce was in existence, and therefore recognition has been granted with full knowledge of the various articles to which Catholic officials now chief. officials now object.

The market in Mexican bonds was pretty active during the best part of last week, with consistent purchases of Mex-ican gold 5s, the premier security of the country. A sharp decline of the stock market brought in its wake also liquida-tion of Mexican securities on the part of weak holders, otherwise the upward ten-dency would have made further strides Europe was a consistent buyer of its specialties. Rumors were current during the past week that the April coupon of Mexican gold 5s might be paid, which is, however, not likely to be the case. The bankers have made it quite clear that they will not resume payments un-less they can take care of at least six months' interest. By the first of July resumption of interest payments on all Mexican bonds may, however, be confidently expected, as the funds in the hands of the bankers are steadily rising.

m of Belgium Gold Loan

J. P. Morgan & Co. and Guaranty Trust Company of New York have issued a notice to holders of Kingdom of Belgium twenty-five-year external gold loan 71/2 per cent. sinking fund redeemable nds issued under a loan contract dated May 28, 1920, that as sinking fund agents they have received \$2,300,000 for the redemption and payment of \$2,000,000 principal amount of these bonds on June 1 1926, at 115 per cent. of the principal A drawing has been held in accordance with the terms of the contract and lists of the numbers drawn may be had at the offices of the agents. Bonds drawn for redemption will be paid at the offices of J. P. Morgan & Co., 23 Wall Street, or Guaranty Trust Company of New York, 140 Broadway, upon presentation and surrender of said bonds with the Dec. 1, 1926, and subsequent coupons attached. Interest will cease on all such drawn bonds on and after June 1 next.

Internal Swiss Loan

The Swiss Government intends to unch a loan shortly for £2,000,000. American bankers, on hearing of this fact, have offered the amount at moderate interest. The Swiss authorities, however, informed Wall Street that the loan would be internal, as there is plenty of money in Switzerland.

News of Domestic Securities



d E downward trend halted slightly last Thursday as a result of short covering in several issues. Trading was on a large scale, and while a few net gains were registered, the bulk of the closing prices

the closing prices were a shade off the previous day's levels. The largest decline took place in Kresge Department Stores preferred, which dropped 14½ points. A break of 6% points in Union Bag and Paper was justified in view of the earnings report for 1925 of \$1.53 a share. Earnings in 1924 were only \$2.18 a share, and yet the stock during 1925 was pushed up to 86. When earnings are compared with recent high prices, the drop of over 40 points which the price of the stock has experienced, does not seem excessive. Baldwin dropped to 97½, a loss of 7½ points. Before depreciation the company earned 98 cents on the preferred, which was considerably worse than had been expected. Undoubtedly 1926 will show an improvement. The company is understood to be in good financial condition, but its holdings of some \$15,000,000 of bonds and notes of foreign countries, which include Rumania, Argentina, Mexico, China and Colombia, are considered of questionable asset value. Foundation continued to be heavily sold, and was depressed to 93½. While the company has a large volume of business on its books it is questionable whether the total expected profits will eventuate.

Friday—Selling pressure converged on the sugar and public utility stocks. The leading and more active issues, such as General Electric, Allied Chemical, Atlantic Coast Line, General Motors, du Pont, U. S. Steel and Baldwin, after weakness during the earlier hours, closed strong with gains of from 1 to 5 points. Easier call money was a factor in establishing a steadier tone. News that raw sugar had sold at a new low price was the signal for a drive against the sugar stocks, which yielded with practically no resistance. Sentiment against the utilities was almost as great as it was in their favor when pool and public buying were skyrocketing these issues to dizzy heights. Prices on many of the utilities had soared to such an extent that dividend rates would have had to have been doubled and even trebled in many cases to afford a nominal return of around 5 per cent. Furthermore, the recent slump in prices has changed the ideas of many as to what should be a nominal return on a common stock investment. When prices were bounding forward a return of 3 to 5 per cent. was sufficient on account of the possibilities of large profits, but now that the stock market seems to have taken a definite turn downward, the conception of an adequate return is being revised.

Saturday—Stocks sold off sharply during the two-hour period, as the bear element continued to hammer at vulnerable points. General Asphalt was a newcomer into the ranks of those stocks destined for lower prices. No dividend action on the part of the directors, combined with earnings for 1925 of only \$5.79 a share, caused a break of more than 8 points. For the last ten years earnings per share average approximately \$2.50. Kresge, General Electric, Ward Baking, Stewart Warner and Woolworth registered losses of from 4 to 8 points. Steel issues gave evidence of weakness, and if the expected slump in business along with a curtailment in motor production occurs, it is very possible that several of the steel stocks will be carried to considerably lower levels.

ble that several of the steel stocks will be carried to considerably lower levels. Monday—More than 230 stocks made new lows for the year as a result of heavy but orderly liquidation. Declines ran from 1 to 20 points and strong issues were carried down with the weak ones. The general opinion prevailed that most of the decline was due to liquidation rather than to short selling. As a matter of fact while such pivotal issues as U. S. Steel and General Motors were being hammered down, a good deal of short covering was done by several of the larger operators in various sections of the list. Call money's rise to 5 per cent, and final closing price at 51/2 per cent. were also disconcerting factors.

Little bank buying was in evidence, and
the general belief prevailed that while
a rally might not be far distant, it would not be of broad proportions. One of the principle factors against any broad up-ward movement is the large number of sell orders which exist above present rice levels. Furthermore, indications ad to the belief that the 1925 earnings of many companies will not be duplicated The financial community is to give this fact more and in 1926. beginning more consideration.

Tuesday—After a short rally following close on the opening, prices gave way to new low levels as a result of heavy offerings of the rail shares. The attack from this quarter had been unexpected and brought with it further dumping of securities by the general public. The move against the rails was a sound one for the bear element, as it gave the shorts a chance to cover their commitments in other portions of the lists without causing a rally in prices. Number of shares traded in crossed the three million mark, and made the eighth three million share-day in the history of the Stock Exchange. Banking support was rumored, but it was not greatly in evidence.

Wednesday—Heavy short covering combined with some investment and speculative buying, caused the market to rally briskly in the closing hour. The market was forced to withstand several selling waves during the morning hours, which were directed principally against the equipment issues. Baldwin and American Locomotive were forced down 5 and 6 points from their previous lows for the year. General Electric at the close showed a gain of 13 points, Atlantic Coast Line 10½, Woolworth 9¾, Universal Pipe preferred 13, and du Pont 9¼. Other issues rallied from 2 to 7 points. Sentiment regarding the outlook and future course of the market was mixed, but belief prevailed that security prices had not yet touched bottom. The Allied Chemical report just issued shows \$8.18 earned per share of common, compared with \$7.25 last year. Depreciation reserve was increased \$7,774,082 to \$89,-158,308, and property account increased by \$10,983,888, to \$163,819,852.

American Ice Income

In its detailed report for 1925 the American Ice Company and subsidiaries show net income of \$2,974,255 after all charges, equal, after preferred dividends, to \$21.74 a share on 95,410 shares of outstanding common stock. The report just previous to the 1925 statement was for fourteen months ended Dec. 31, 1924, and showed net profits of \$1,751,738, or \$9.38 a share on 75,000 shares of outstanding common stock.

Central Illinois Light Earnings

Gross earnings of the Central Illinois Light Company were \$3,910,119 in 1925, against \$3,603,180 in 1924. Net income available for dividends and retirement reserve after operating expenses, taxes, interest and fixed charges was \$1,074,-102, against \$1,080,775. Surplus after prefesered dividends and retirement reserve was \$480,025, against \$536,015.

American Light and Traction

Report of the earnings of the American Light and Traction Company for February and for the year to Feb. 28 show substantial increases over the same periods a year ago. For the twelvemonth period a surplus of \$6,916,497 was reported, after depreciation, &c., and

preferred dividends equal to \$19.88 a share on outstanding 348,023 shares of common stock. This compares with \$5,243,915, or \$16.29 a share on 321,950 shares of common in the previous period. The company has no funded or floating indebtedness.

Associated Oil Earnings Gain

The Associated Oil Company, which recently was absorbed in the newly consolidated \$240,000,000 Tide Water Associated Oil Company, has just issued its pamphlet report for the year ended Dec. 31, 1925. For the year net profit was \$10,465,249 after interest, Federal taxes, depreciation and depletion, against \$6,405,329 in 1924. Last year's earnings were equivalent to \$4.67 a share (par \$25), or 18.7 per cent., against \$2.85 a share, or 11.4 per cent., the year before.

General American Tank Car

A decrease in net income of \$43,042 under that of 1924 is reported by the General American Tank Car Corporation for 1925. Earnings in 1925 were \$2,003,956, against \$2,046,998 in 1924. This was equivalent, after preferred dividends, last year to \$5.38 on average number of common shares outstanding during the year and to \$4.63 a share on 303,570 shares outstanding at the end of the year. In 1924 the figure was \$5.62 a share on 252,872 outstanding shares.

General Asphalt Net Drops

A decrease of \$51,524 in the net income for 1925 of the General Asphalt Company is reported under that for 1924. The company earned in 1925 \$1,521,005 and in 1924 \$1,572,529. Total sales in 1925, according to the detailed trading account, were \$17,634,375, while the total costs were \$14,795,942.

Guaranty Trust Statement

The condensed statement of condition of the Guaranty Trust Company of New York as of March 25, 1926, issued this week, shows an increase of nearly \$700,-000 in undivided profits over the last published statement, Dec. 31, 1925, and an increase of more than \$3,000,000 since the statement of March 25, 1925. The company's capital, surplus and undivided profits now total \$47,588,158,15; deposits are \$486,999,479.39, and total resources \$598.815,029.94.

Ingersoll-Rand Report

The Ingersoll-Rand Company, which last year placed the oil-electric locomotive on the market, shows in its annual report for 1925 net earnings of \$6,147; 444, as compared with \$4,454,623 for 1924. This was before depreciation of \$1,048,761, bond interest of \$50,000 and Federal taxes of \$871,057. Other income reached \$317,593.

The report states that dividends of 8 per cent. on the common stock amounting to \$1,923,082 were paid from accumulated earnings in 1925. Dividends of 6 per cent. on preferred stock amounting to \$151,518 were paid, thus leaving earnings available for common stock of \$5,995,926, \$6 a share on the 1,000,000 shares of common stock. This compares with earnings of \$4,303,105 available for common stock in 1924. The latter amount would be equivalent to \$4.30 a share on the present issue of 1,000,000 shares, but during last year the common stock of the company was increased from 240,563 shares of \$100 par value to 1,000,000 shares of no par value, each shareholder receiving four shares to every one held and the balance being kept in the treasury of the company.

Macy Income

The report of R. H. Macy & Co., Inc., and subsidiaries for the year ended Jan. 30 shows net profit equivalent, after preferred dividends, to \$10.05 a share earned on the 350,000 outstanding shares of no

par value common stock. This compares with \$6.70 a share earned in 1924.

Moon Motor Car Earns \$6.13

The annual report of the Moon Motor Car Company covering operations for 1925 showed earnings practically double those of the year previous.

those of the year previous.

Earnings for 1925, after depreciation but before taxes, were \$1,273,716, as compared to \$647,015 for the year previous. Net earnings, after depreciation and taxes, for 1925 were \$1,102,828, or \$6.13 per share, as compared to \$559,585, or \$3.11, for the previous year.

National Dairy Products Earns \$6.55

The National Dairy Products Corporation issued a report covering 1925 operations showing net sales of the corporation and subsidiaries aggregating \$105,377,151, compared with \$20,180,892 in 1924. The balance available for dividends on the common stock for 1925 amounted to \$4,933,258, equal to \$6.55 a share on 752,216 shares, compared with a balance of \$1,889,273. equal to \$6.10 a share on 309,717 shares of common outstanding in 1924.

Otis Elevator Earns \$12.81

The Otis Elevator Company reports for 1925 a net income of \$4,750,002 after depreciation, Federal taxes and reserves, equal after preferred dividends to \$12.81 a share (par \$50 earned on \$17,012,850 common stock. This is against \$4,161,310 or \$11.69 a share on \$16,118,800 common stock outstanding in 1924.

Total earnings for 1925, as shown by the income account, were \$6,382,908 after depreciation and Federal taxes. There was a continued reserve of \$1,325,000, while the pension fund was \$307,906. Preferred and common dividends totaled

Total assets reached \$38,673,920, with cash of \$2,347,484, Government securities of \$4,369,609, inventories of \$4,996,165 and investment in subsidiaries, all in good condition, of \$5,620,790. Total liabilities were \$30,991,773, with accounts payable of \$2,018,827, preferred and common stock, the latter at par of \$50, of \$23,512,850, and dividends payable of \$607,866. A surplus was left of \$7,682,-147.

Otis Steel

The Otis Steel Company reports net earnings for the month of February of \$290,996 after interest and all other charges except depreciation. At this rate earnings for the first two months were in the neighborhood of \$600,000, which indicates that the predictions of the management as to profits for 1926 will be fulfilled. Earnings at this rate are well over four times interest charges on the new issue of bonds.

The company has sent out to all stockholders a communication which, briefly summarized, asks for the ratification of the new 6 per cent. bond issue of \$12,000,000 and also for the authorization of prior preference 7 per cent. stock to be exchanged for the present outstanding issue of the preferred stock at the rate of about 1.33½ shares of new prior preference stock for each one share of present outstanding preferred. Acceptance of this exchange offer works as liquidation of accumulated back dividends on the old preferred and upon completion of the exchange there will be outstanding about \$11,767,000 of prior preference stock as against \$8,830,600 of the present preferred. The new 6 per cent. bonds are issued largely to take the place of the present issue of 8 and 7½ per cent. bonds which have been outstanding for several years; to provide the company with additional working capital and to pay off the remaining balance of the company's bank loans.

Packard Reports Gain

The Packard Motor Car Company reports net earnings of \$3,122,849 after all

charges and Federal taxes for the months ended Feb. 28. This is equivalent to \$1.19 a share on the 2,614,722 common shares outstanding and common with \$1,081,991, or 41 cents of charges and Federal taxes for the three pares with \$1,081,991, or 41 cents a share, for the corresponding quarter of

st year.
For the six months ended Feb. 28 the net earnings were \$8,002,358 after all charges and taxes, against \$2,954,745 for the corresponding period of the previous fiscal year. This is equivalent to \$3.06 a share on the common stock in the six months ended Feb. 28, 1926, against \$1.12 a share in the corresponding period preceding.

Power Company Earnings

Earnings of the Commonwealth Power Corporation and subsidiaries for the quarter ended Feb. 28 after fixed charges and provision for preferred dividends and depreciation were \$1,918,-102, against \$1,251,508 for the same quarter last year, according to George E. Hardy, President. For the year ended Feb. 28 earnings after all charges, including depreciation and preferred stock dividends, were \$3,292,673, or equal to \$3.02 per share on the common stock. Mr. Hardy points out that these returns were considered when the directors re-cently declared an increase in the return on common stock.

Other public utilities reported earnings as follows:

AMERICAN POWER AND LIGHT. arnings of sub

sidiaries : 1926. 1925.

PHILADELPHIA COMPANY

panies' report for February and two months s follows:\$5,985,750 \$5,625,280 \$5,670,898

*Net after tax and depre'n... Two mos. gross... *Net after tax after tax (depre'n... 2,183,284 1,916,399 1,831,058 mos.gross.12,363,545 11,888,380 11,333,269 after tax (depre'n... 4,587,628 4,256,838 3,596,370) efore interest and other deductions.

BRAZILIAN TRACTION, LIGHT & POWER.

POWER.

1926 1925 Inc.

Jan. gross.....\$3,163,670 \$2,494,194 \$669,476

Bal. aft. exp.... 1,792,288 1,493,493 298,795

NATIGNAL POWER & LIGHT.

Earnings of subsidiaries—

1926 1925 Inc.

Jan. gross....\$2,856,016 \$2,602,308 \$253,708

*Bal. aft. tax. 1,157,140 1,066,222 90,918

12 mos. gross...30,053,751 26,927,528 3,128,223

*Bal. aft. tax. 11,626,463 10,107,043 1,519,420

*Before interest, depreciation, &c.

Total revenue of the General Gas and Electric Corporation and subsidiaries in the year ended Feb. 28 was \$21,775,254, against \$19,813,001 in the same period a year previous. Net after expenses, taxes, depreciation and interest was \$3,683,630, against \$2,921,996. February operating revenues of subsidiaries increased by amounts up to 88.4 per cent., and increases in operating income ranged up to 126.9 per cent.

Gross income of the Republic Railway and Light Company in February was \$1,063,598, against \$968,161 in February, 1925. Operating expenses and taxes decreased from \$652,096 to \$605,096. Net after expenses, taxes and interest, but before depreciation, was \$161,091, against \$104,239. For the year ended Feb. 28 gross was \$11,422,292, against \$10,677,561; expenses \$6,959,972, against \$7,199,009, and net \$1,198,621, against

Sloss-Sheffield Steel

Sloss-Sheffield Steel and Iron Company reports for the year ended Dec. 31,

1925, after depreciation, net profits of \$1,978,941, as comtaxes with \$1,516,276 for the preceding The 1925 earnings are equal, after preferred dividends, to \$15.09 per share on the common stock, as compared with \$10.47 in 1924. The allowance for depreciation and depletion in 1925 was \$917,121, as compared with \$718,870 the

\$917,121, as compared with \$718,870 the preceding year.

Hugh Morrow, President of the company, in his statement to stockholders, says that the production and shipment of pig iron by the company during 1925 exceeded all records; production increased 26 per cent. and shipments 56 per cent. over 1924. The year closed with the stock of iron on hand at the lowest point in the history of the company. The low level of prices prevailing in 1925 was offset, in a large measure, by low costs of production due to inby low costs of production due to in-creased volume of business.

Standard Gas and Electric

Both gross and net revenues of Standard Gas and Electric Company set new high marks during the year ended Dec. 31, 1925, it is announced by John J. O'Brien, President of the company. The annual report will show gross earnings for the year of \$7,270,117, an increase of \$1,171,585, or 19.21 per cent., while net earnings were \$7,125,670, an increase

of \$1,144,410, or 19.30 per cent.

After payment of interest charges (excluding interest on funded debt converted into common stock) and preferred dividends there remained a balance of \$3,239,417, equal to \$4.23 a share, on 765,635 shares of common stock outstanding as of Dec. 31. This compared with balance equal to \$6.61 a share on 302,693 shares outstanding the year previous. The increase of 462,942 shares

was due in part to the conversion of debenture bonds and in part to the issuance from the company's treasury of additional stock to which stockholders were given the privilege of subscribing at the rate of one new share for each five old shares held. At the prevailing market these rights had a value of approximately \$2 a share on the old stock.

While the income account shows \$4.23 a share earned on the outstanding common stock, to determine its full earning power inclusion should be given to the company's proportionate share of surplus earnings for the year not distributed by its operated and subsidiary com-panies. On this basis, after provision for depreciation and depletion by the the subsidiary companies, Standard Gas and Electric common would show a bal-ance of over \$6 a share earned for the year 1925 on the outstanding comstock, just twice the \$3 a share paid in dividends to common shareholders during Such earnings for Standard Gas nd Electric Company for the year 1926 after full charges for depreciation and depletion should largely increase the \$6 a share earning power of the common stock.

United States Smelting and Refining

The United States Smelting, Refining and Mining Company reports for 1925 a net profit of \$1,103,001 in excess of that for 1924 in its detailed report made public recently. The income, after in-terest, Federal taxes, depreciation, depletion and a reserve of \$1,500,000, was \$2,902,947, which is equal, after preferred dividends, to \$3.50 a share (par \$50) earned on 351,117 share of common stock outstanding. In 1924 the income was \$1,-799,946, or 27 cents a share, on the com

News of Canadian Securities



HE annual report the Consolidated Mining and Smelting Company, which was ma public this week, fully et the expectation of the most optimistic Earnings were almost three times those re-ported in 1924, and,

while the total of \$22 a share did not justify a price for the stock much above \$200 a share, yet there was every reason for its rise above \$150. A slump in the price of the stock following publication

price of the stock following publication of earnings was to be expected.

After all charges properly applicable to earnings before dividends, net profits were \$11,215,316. This is equivalent to 88.4 per cent on the capital as shown in the balance sheet, at \$12,675,300. On the 507,012 shares of \$25 par value capital stock outstanding the showing was equal to \$22,12 a share. This compared with to \$22.12 a share. This compared with 30.1 per cent., or \$7.83 a share, in 1924 and 15.9 per cent., or \$3.98 a share, in

Only two years ago working capital was less than \$1,000,000. In the statement issued yesterday the cash position alone is more than \$6,000,000, while net working capital is up to more than \$8,000,000. More than \$3,500,000 was ex-pended on capital account and more than \$3,250,000 was distributed among share-holders. Taxes were paid to the extent of nearly \$2,500,000. Reserves were added to by nearly \$1,500,000, exclusive of de-preciation and depletion, and surplus was increased nearly \$3,000,000.

Sales of smelter product, ore, &c., amounted to \$28,562,065, as compared with \$14,377,308. Ores, metals and smelter product on hand and in transit showed an increase of less than \$300,000 at \$5,009,939. while revenue from invest-ments, royalties, rents and sundry cources was \$94,196, as against \$25,317. oringing total earnings to \$33,666,201, as compared with \$19,103,094.

All charges were higher, including those for depletion and depreciation, which totaled more than \$1,645,000. Two

new reserves are set up, a pension fund reserve of \$200,000 and a contingent re-zerve of \$1.000,000, while more than \$160,000 was added to fire insurance reserve. Surplus account was further reduced by charging against it additions to property of \$3,560,793. Notwithstanding these charges, surplus stands \$\$8,723,974, as compared with \$5,742,185 Total assets increased nearly \$9,000 .-

000, being shown at \$35,213,061. The disappearance of nearly \$4,000,000

of funded debt and the increase of nearly \$2,000,000 in capital stock are among the nong th outstanding changes in the liabilities side.

Montreal Tramways' Showing

The balance sheet of the Montreal Tramways as of Dec. 31, 1925, showed an increase in the property account of \$1,660,000 and an increase of \$1,000,000 in the cash account when compared with the balance sheet of June 36, 1925. The balance sheet and earnings report for the six months' period were is used because from now on the company's fiscal year will correspond with the calendar year. various reserve accounts when totaled showed an increase during the six months from \$1,342,297 to \$2,859,105.

Earnings figures which follow are not comparable, since one group is for six months, the other for a year. They do picture, however, the upward trend of the company's earnings.

Allowance from contract. \$1,286,185 \$2,460,552 Other revenue 68,641 116,389 Balance
Previous surplus \$223,795 668,753 P. & L surplus.....\$1,014,038 \$892,548

Canadian General Electric Report

Gross profits of the Canadian General Electric were \$1,617,092, compared with \$1,593,631 in 1924. This was considered very favorable showing in view of the act that sales billed were some \$3,000,000 less than in 1924. Net profits showed an

increase of 61 per cent. and earnings on the common stock were equal to 4.02 per cent. The company as a result of liqui-dation and retirement of its notes and debentures has now eliminated all interest charges. In 1925 interest charges decharges. creased \$331.816.

The report of the directors states that the company booked several very important contracts in connection with large hydro developments and the construction nydro developments and the construction of new industrial plants. As these contracts were secured during the latter part of the year, the results are not included in the present statement. Unfilled orders are stated as greater than at the beginning of the year. Business closed to date in 1926 is in excess of the corresponding period of last year, and with the better business conditions now prevailing in Canada, as a result of the vailing in Canada, as a result of the improvement in the agricultural industry, the increase in export trade and expanding industrial activity, it is anticipated the electrical industry will progress, which should be reflected in the company's operations during the year 1926.

Canadian Durant.

Publication of the earnings figures of Durant Motors for 1925 revealed a deficit of \$16,963, compared with a deficit of \$78,250 in 1924. The company stated that the major portion of the deficit was due to experimental, improvement and painting expense. Also much expense was incurred by bringing President out the new six-cylinder car.

W. C. Durant in his report said in part:
"General business conditions seem to be improving all over the Dominion, especially in the West, and, with the improved four-cylinder Star car; the addition of the six-cylinder Star car; the addi-tion of the six-cylinder Star car; also arrangements now definitely completed with the Durant Motors, Inc., whereby the Canadian plant will handle all the export business to British possessions; all of which will materially increase our volume of business. We are, therefore, looking forward to a very much better and more prosperous year in 1926 than we have had previously.

"Your company is now well established in the automobile business and at the present time is the third largest producer and merchandiser of automobiles for home consumption in the Dominion of Canada."

Fairbanks-Morse Income

The Canadian Fairbanks-Morse was able to show a net profit after provision for taxes of \$122,669 for the year ended Dec. 31, 1925. This compares with a loss of \$11,598 in 1924. The balance sheet showed a gain of \$25,000 in cash holdings, together with a betterment in working capital position. The President's remarks were optimistic and were in part as follows

"There is sufficient evidence at hand to substantiate the conviction that Canada is re-entering a period of moderate prosperity, and it is gratifying to ob-serve a reflection of these conditions in the bookings of your company during the early months of 1926. If this increased activity, which is now apparent in industry, is followed by a repetition of good conditions in the agricultural field, the results of the year should

prove very satisfactory."

Profit and loss figures for the past three years compare as follows:

*	-		
Prof. on oper. *Other profits	1925. \$141,669	1924. \$\$57,496 45,898	1923. 1\$163,934 88,968
Total profits Dividends	\$141,660	\$\$11,598	\$\$74,966 90,000
Balance Tax provisions.	\$141,669 19,000	‡\$11,598	‡\$164,966
**Red. in surp.	\$122,569 5,865	\$\$11,508 7,310	‡\$164,966 9,520
Surplus Prev. surplus		†\$18,908 1,884,206	†\$174,486 2,058,693
Balance!		\$1,865,298 160,116	\$1,884,207

Total surplus.\$1,821,986 \$1,705,182 \$1,884,207 *From sales of machinery, buildings, &c. **Resulting from forfeiture and cancella-

*Debit.

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OPEN MARKET-FOREIGN SECURITIES

The quotations below are submitted by the firms whose key numbers appear before each security. Quotations are as of the Wednesday before publication.

GOVERNMENT—BONDS	-
ARGENTINA:	. К
	Of- fored,
1 Argentine Rescis. 4s, 1896-1900 (stg.)	78
1 Argentine 1909 small 5s 861/2	871/4
4 De	
9 Do	0.76
9 Do 1909 large 5s	871/2
9 Do 1909 large 3s 50%	871/2
AUSTRIA:	1 :
3 Austrian 6s, 50-year (per kr.	10
1,000,000)	10
3 Do 6% Freas. (Rr. 1,000,000). 10	15 1
BELGIUM:	20
1 Belgian Govt. restor'n 5s, '19. 19	44 0
4 Do premium 5% 20	23
BRAZIL:	4
1 Brazilian Govt. 4s, 1889 (stg.). 55	56 4
8 Do 55	56
4 Do	55%
1 Do 4s, 1910 (pounds) 52 1 Do Rescis. 4s, 1900 (stg.) 54%	53 4
4 External, 1910, 4%	521/4 4
	53 4
1 Do 4\\(\frac{1}{2}6\), 1883 (pounds) 63	64 4
1 Do 5s, 1895 (pounds) 62	63
4 Do 62%	631/2.
CHILE:	3
1 Chilean 8s, March 31-Sept. 30	4
E-many	113
COLOMBIA: Colombian Govt. 6s (external,	3
	84 4
COSTA RICA:	1 1
1 Rep. of Costa Rica 5s, '58	3
(sterling and U. S. \$) 66	68 3
CUBA:	1
1 Cuban Port 5s (Treas. loan of	3
	98
	97 3
9 Cuban Internal 5s, 1905 95	961/2
CZECHOSLOVAKIA:	3
3 Czechoslovakia Loan 6% (per	3
	24 3
3 Czechoslovakia Pm. 4½s (per kr. 1,000)	27 3
	3
FINLAND: 3 Finland 51/2s (internal) (per	3
	22
FRANCE:	
	16 A
8 Do 151/2	16½ Key
4 Do 15½	16 1
	19½ A
	19½ A 25½ 3
	251/2 3
1 French 6s, 1920 21	22 B
3 Do 21	22 1
GERMANY:	
3 German Govt. W. L. 5s (per	1
	75 9
3 German Govt. W. L. 4 and 5%	U
(per marks 1,000,000), 1922. 5	7 3 1
4 Do 5	7 3
3 Prussian Consol. 34s (per	G
marks 1,000)90	3

Dividend Coupons

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Quotations are as of	the
GOVERNMENT-BONDS-Contin	
Key. Bid.	Of- fered
GREAT BRITAIN: 1 British Govt. Vict. 4s (sterling), 1919	904
GREECE: 4 Greek 5%, 1984	118
ITALY: 8 Italian Govt. 5s, 1926 (Treas.)	
(per lire 1,000)	
JAPAN: 1 Japanese Govt. 4s, 1931 (small	389
pieces), 1906 (U.S. and £) 84 MEXICO:	
9 1910 4% (small pieces) 241/4	
9 1923 6% (small pieces) 40 4 Silver, 3%	42
4 Silver, 5%	10
4 Mexican Govt. ctfs. A 10%	
9 Do 101/2	1114
4 Mexican Govt. ctfs. B 31/4	31/2
4 Mexican Govt. 20-yr. scrip. 3% 13	14
4 National Railway 2-yr. notes. 18	22
	30
NORWAY:	222
3 Do219	
	224
l Norway 6s, 1921-31 (per kr.	
3 Do219	221 224
	223
POLAND:	do
3 Poland 6% ext., 1940 (in p. c.). 66½ 3 Poland 5% (per 1,000 zloty) 40	50
BUMANIA:	90
3 Rumania Reconstruction 5s (lei 1,000)	3
RUSSIA:	
3 4% rentes, 1894 (per 1,000 rubles)	6%
3 5th War Loan 51/28 2%	3%
3 6th War Loan 51/28 2%	3%
3 External 5\\\ 8 13\\\\ 2	
3 External 51/2s, C. D 131/2	
3 External 6%s	
3 External 6½s, C. D	151/2
MUNICIPAL—BONDS AUSTRALIA:	Of-
Key. Bid. fe	ered.
AUSTRIA:	100
3 Vienna 5% 8	11
3 Do 7% 9 BRAZIL:	12
1 Pelotas, City of, 1911, J. &	69
D. (stg.)	691/4
9 Do 6s, 1943 85	86
CZECHOSLOVAKIA:	
	15 18
GERMANY:	10
3 Berlin 1882-1915 pre-war (per	11
marks 1,000) 51/2	61/2
4 Do	61/4 21/4
4 Do 2	2%
3 Berlin 1914-1915 (per marks	
1,000) 5½ 4 Do 5½	61/4
3 Bremen pre-war 31/2	41/4
4 Do 3½	41/4
3 Coblenz, 1897-1910 (per marks 1,000) 5½	71/
4 Do	7%
3 Cologne 1912 (per mks. 1,000). 51/2	7%

MUNICIPAL—BONDS—Con	ntinu	
Key.	Bid.	Of- fered.
3 Cologne 8s, 1923 (per marks		
1,000,000) 4 Do	8	18
3 Dresden 1875-1913 (per marks	0	10
1,000)	51/2	71/2
4 Do	51/2	71/2
3 Duesseldorf pre-war (per marks 1,000)		-
4 Do	5½ 5½	71/4
3 Essen 1894-1913 (per marks	-10	
1,000)	51/2	7%
3 Frankfort pre-war (per marks	5%	71/2
3 Frankfort pre-war (per marks 1,000)	7%	91/4
4 Do	74	91/2
3 Frankfort 8s, 1923 (per marks		
1,000,000)	8	18
3 Frankfort 1916-18 (per marks	8	18
1,000)	21/2	41/2
4 Do	214	436
3 Hamburg pre-war (per marks		7.80
1,000)	2	2%
4 Do	2	2%
3 Hamburg 4½s, 1919 (per mks. 1,000,000)	ar.	105
4 Do		185 185
3 Hamburg 1919, small (per		
marks 1,000)		.40
4 Do	25	.40
3 Leipsic pre-war 4s (per mks. 1,000)	51/2	71/2
4 Do	51/2	71/2
3 Munich 8s. 1923 (per mks.		
1,000,000)	8	18
4 Do	8	18
3 Munich pre-war (per mks.	8	10
4 Do	8	10
3 Nurnberg pre-war (per mks.		
	51/2	71/2
	51/2	$7\frac{1}{2}$
3 Stuttgart 1901-1912 (per mks. 1,000)	E1.	71/
	51/4 51/4	7%
URUGUAY:		12
9 Uigawa 7s, 1945 8	21/4	93
RAILROAD—BONDS		
CUBA: RAILROAD—BONDS		
Key. Bi		Of-
7 Cuba Northern Ry. 6s, 1966 9		97
INDUSTRIAL AND MISCELLA	N. E.O.	TIC
INDUSTRIAL AND MISCELLA —BONDS	14 E4	US
CUBA:		.
Key. Bi		Of- red.
7 Cuba Co. deb. 6s, 1955 8		92
CZECHOSLOVAKIA:		
Royal Bank of Bohemia 4\%s. 2	11/4	25 26
GERMANY:		
8 A. E. G. pre-war 24	l .	251/2
4 Do 2		251/2
3 A. E. G. 1919 (per mks. 1,000).		21/2
4 Do		21/2
3 Badische Anilin pre-war 25		32
4 Do 25)	32
9 Padicaha Antitio seco		11
3 Badische Anilin, 1919		11
4 Do)	11
4 Do	7	11 29 29
4 Do	7	29 29
4 Do		29
4 Do	134	29 29 1½ 1½ 1½
4 Do	134	29 29 1½ 1½ 1½ 22
4 Do	7 : 1 7 : 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	29 29 1½ 1½ 1½ 22 22 3%
4 Do	7 : 1% 1% 1%	29 29 1½ 1½ 1½ 22 22 3¾ 3¾
4 Do	7 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	29 29 1½ 1½ 1½ 22 22 3¾ 3¼
4 Do	1966年	29 29 1½ 1½ 32 22 3¾ 1¼ 1¼
4 Do	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	29 29 11/4 11/4 22 22 3% 3% 11/4
4 Do	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	29 29 1½ 1½ 1½ 32 22 3¾ 3¼ 1¼ 1½
4 Do	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	29 29 1½ 1½ 1½ 22 22 3¾ 1¼ 1¼ 1¼ 1½ 16½

INDUSTRIAL AND MISCEL	LANI	EOUS
AUSTRIA: —STOCKS		
	20.0	Of-
3 Styrian Water Power	Bid.	fered.
HUNGARY:	.03	.06
3 Rima Steel ex. coup		11/2
GERMANY:	. 11/4	11/4
3 A. E. G. com. ex div	24	OF
4 Do		25 25
3 Badische Anilin com		-
4 Do		82 82
3 Daimler Motors		9
4 Do		9
3 Deutsche Werke		91/4
4 Do		91/2
17 I. G. Farbenindustrie A. G.		
4 Do		70 65
17 Mansfelder Bergbau		
Manstelder Bergbau	10	111/6
BANK-STOCKS		
AUSTRIA:		Of-
Key.	Bid.	fered.
3 Austrian Discount Co	3%	41/2
	3%	41/2
3 Bodencredit	21/8	2%
	21/6	2%
17 Do	21/6	2%
4 Do	11/6	136
17 Do	136	2
3 Mercurbank	14	14
4 Do	14	1/4
4 Union Bank	11/4	21/4
17 Do	11/4	21/4
3 Wiener Bank Verein	1%	11/4
	1%	1%
GERMANY:	1%	1%
	211/9	221/2
3 Commerz und Privatbank	15	17
4 Do	15	17
4 Darmstaedter	15%	16%
17 Do	31	33
3 Deutsche Bank	311/4	321/4
4 Do	31%	321/2
17 Do	31	33
3 Disconto Gesellschaft Bank	451/2	47
4 Do	451/2	47
17 . Do	45%	471/2
	22	23
4 Do	21% 22	22%
4 Hamburg Vereinbank	1236	131/2
	-473	2073
		-

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 3—C. B. Richard & Co., 29 Breadway, N. Y. Phone Whitehall 0500. See Page 471.
- 4-Jerome B. Sullivan & Co., 42 B'way, N. Y.
 Phone Hanover 0600. See Page 477.
- 3-Edwin Welfe & Co., 30 Broad St., N. Y. Phone Hanover 2036. See Page 478.
- 6--Henry L. Doherty & Co., 60 Wall St., N.Y.
 Phone Hanover 1600. See Page 478.
 7--Farr & Co., 90 Wall St., N. Y.
 Phone John 6428.

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- 8—John J. O'Kane Jr. & Co., 42 B'way, N.Y. Phone Hanover 6320.
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 10—Clarence Hodsen & Co., Inc., 135 B'way, N. Y. Phone Rector 2472.
- 11-Dillon, Read & Co., 28 Nassau St., N. Y. Phone John 3000.
- 13-Minton & Minton, 36 Broad St., N. Y. Phone Hanover 5585. See Page 478.
- 13-Morton Lachenbruch & Co., 42 B'way, N. Y. Phone Hanover 5600.
- 15-Watson & White, 149 Broadway, N. Y. Phone Hanover 0880. See Page 478.
- 16-American Founders Trust, 50 Pine St., N. Y. Phone John 0606.
- 17—J. S. Bache & Co., 42 Broadway, N. Y. Phone Hanover 3600.
 20—Steelman & Berkins, 20 Broad St., N. Y. Phone Hanover 7500.
- 21—Gude, Winmill & Co., 11 Wall St., N. Y.
 Phone Hanover 7520.
- 24-McCann & Co., 50 Broad St., N. Y. Phone Hanover 5573. See Page 478.
- 25-May & Co., 15 Broad St., N. Y. Phone Hanover 1709.
- 31—Seybolt & Seybolt, Inc., 387 Main St., Springfield, Mass. Phone Walnut 1736. 33—Beoth, Snyder & Co., 32 Broadway, N. Y. Phone Hanover 2560.
- 35-Thomson, Fenn & Co., 56 Pearl St., Hartford, Conn. Phone 2-4141.
- 38-A. M. Kidder & Co., 5 Nassau St., N. Y.
 Phone Rector 2730.
 44-Harvey Fisk & Sons, 120 Broadway.
 Phone Rector 8080. See Page 488.
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OPEN MARKET-DOMESTIC SECURITIES

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PANAMA:	or-
Key. Bid. 99	fered. 100%
PUBLIC UTILITY—BONDS	
Key. Bid.	Of- t
1 Am Gas & Elec. Co. coll. Treas. 5e, 2007 92	94
1 Arkansas Light & P. Co. 1st 6s, 1945	105
1 Do 1st lien & ref. s. f. 6s, '54.1001/2	1011/2
1 Binghamton Lt., Heat & P. 1st ref 5s, 1946 98%	991/2
1 Birmingham El.1st&ref.6s, '54.103	104
1 Carolina Power & Lt. Co. 1st.	
5s, 1938100½	
1 Do lat & ref. 6s, 1953104\/2 1 Central Pw. & Lt. 1st & ref.	10079
6n. 1946	1051/4
1 Do 1st lien & ref. 6%s, '62103%	104%
6 Cities Service Co. deb. B 186	**
6 Do deb. C	
6 Do deb. E	10 K
1 Consolidated Cities Lt., P. &	**
	81
1 Consolidated El. Co.gen.5s, 55 97%	981/4
1 Cumberland County Power & Lt. Co. 1st & ref. 5s, 1942. 95%	97
1 North Carolina Pub. Serv. Co	
lat & ref. 6s, 1954 95	97
1 Do lat & ref. 61/28, 1944 98	991/2
1 Parr Shoals Pwr. 1st 5s, 1952 96	97%
	1041/3
1 United Lt. & Rys. Co. 1st & ref. 5s, 193296	97
1 Do cons. 6s, 1952100	101
1 Western Pwr. Corp. s. f. deb. Ser. A, 64s, 19541004	101%
1 West. Pub. Ser. Co. 1st Ser. A 6s, 196098	99
1 Western States G. & El. Co.	100
of Cal. 1st & ref. 5s, 1941 89 1 West Va. Lt., Heat & P. Co.	100
1st 6s, 1929101½	
1 Wis. El. P. Co. 1st Ser. A5s, '54 98%	99%
RAILROAD—BONDS	
Key. Bid.	Of- fered.
1 Atl. & Dan. Ry. 1st 4s, 1948 76	78
1 Do 2d 4s, 1948 65	66
1 Cent. Ark. & E. R.R. 1st 5s,'40 92	93
1 Ches. & Ohio Ry., Potts Creek Branch 1st 4s, 1946 82	84
1 Ches. & Ohio, Craig Valley Branch 1st 5s, 1940 981/2	991/2
1 Cleve., Lorain & W. Ry. gen. 5s, 1936100	
1 Do 1st 5s, 1933101%	1021/2

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Key. Bid. fered
1 Grand Trunk Pac. gtd. (Dom. of Can.) 1st 3s, 1962 68% 69%
1 Gt. Nor. Ry. of Can. 1st 4s, 34 88%
1 Kanawha & W. Va. R. R. 1st 5s, 1955
1 Ken. & Ind. T. R.R. (unstpd.) 4\(\frac{1}{2}\)s. 1961
1 Macon, Dub.&S.R.R. 1st 5s, 35 84 854
1 New Orleans Gt. Nor. R. R.
1st 5s, 1955
& Det. River coll. 41/28, '32. 97 98
1 Spokane Int. Ry. Co. 1st 5s,'55 82 83 1 Suffolk & Carolina Ry. 1st
cons. 5s, 1952 89 91
1 Tampa Vn. Sta. Co. 1st 5s, '36. 91 1 Tampa Vn. Sta. Co. 1st 5s, '40. 93 94
1 Tampa Un. Sta. Co. 1st 5s,'40. 93 94 1 W. Va. & Pitts. R.R. 1st 4s,'90 83 85
1 Wis. Cent. Ry. Co. ref. 4s, '59. 74 75
1 Do sec. notes, 51/28, 19271001/2 101
1 Yosemite Val.R.R.1st s.f.5s, 36 67 70
INDÚSTRIAL AND MISCELLANEOUS —BONDS
Key. Bid. fered.
1 Abitibi P. & P. Co., Ltd., gen. 6s, 1940
I Adams Exp. Co. colf. 4s, 1947. 79 81
1 Biltmore - Commodore Hotels
(N.Y.) 1st lshld. s. f. 7s,'34 99 100
i Charcoal I. Co. of Am. 8s, 31. 40F. 44F.
 Cities Serv. Ref. Co.1st 7s, 33.107 Clyde S. S. Co. 1st 6s, 1931 99 101
1 Clyde Steamship Term. 1st
gtd. 5s, 1934
1 Crew Levick Co.1st s. f. 6s, 31 99 101
1 Do notes 6%, 1928 96 98
7 Ferrer Sugar Co. 7\%s, 1939 65 75
i Hale & Kilburn Cp. 1st 6s, 39. 93 95
1 Harriman Bldg. 1st s. f. 6s, 58 98 99 1 Hydraulic Steel Co. 8s (bonds
or ctfs.)
s. f. 8s, 1941
1 Ohio State Tel.Co. cons. 5s, '44.100% 102%
I Sen-Sen Chiclet Co. 1st s. f.
6s, 1929 96 98
I Serval Corp. 6% cv. notes, '31100 102 I Stand. Plate Glass Co. notes
6s, 1930 B.W. 97
1 Taylor-Wharton I. & S. 1st s. f. 6s, 1942
1 Woodward Iron 1st cons. s. f. 5s, 1952
1 Wurlitzer (R.) Co. deb. 6s, 38. 98 99
REAL ESTATE—BONDS
Key. Bid. fered. 25 Am. Bond & Mtg. Co. issues. Interested
25 Commonwealth Bond Co. (all issues) Interested
25 G. L. Miller & Co. (all issues) Interested
25 Prudence Co. (all issues Interested
13 S.W. Straus & Co.(all issues) Interested 25 Do Interested
TEXTILES—BONDS
Key. Of- Bid. fered.
1 Eagle (J. H. & C. K.) 6½s, 1938105 106
1 Shelton Looms 1st 7s, 1936B.W. 87
I Standard Taytile Prod 1st e

	RAILROAD—BONDS—Continued	TELEPHONE AND TELEGRAP	H—H
1	Key. Bid. fered.		Of-
	1 Grand Trunk Pac. gtd. (Dom. of Can.) 1st 3s, 1962 68% 69%	88 Am. Dist. Tel., N. J., cum. conv. pf., ex div103.	
	1 Gt. Nor. Ry. of Can. 1st 4s,'34 88%	38 Do com	72
	1 Kanawha & W. Va. R. R. 1st 5s, 1955	38 Southern & Atlantic Tel 21 38 Pacific & Atlantic Telephone. 16%	22 17%
-	1 Ken. & Ind. T. R.R. (unstpd.) 4½8, 1961 80 83	INVESTMENT TRUST—STOC	KS
	1 Macon, Dub.&S.R.R. 1st 5s,'35 84 85\\(^{1}_{2}\) 1 New Orleans Gt. Nor. R. R.	Key. Bid.	Of- fered.
	1st 5s, 1955	16 American Founders Trust (new units) ex div 72	74
1	1 Pere Marq. R. R., Lake Erie & Det. River coll. 41/58, '32. 97 98	8 Do	75
	1 Spokane Int. Ry. Co. 1st 5s, 55 82 83 1 Suffolk & Carolina Ry. 1st	33 Do	w.o.
ı	cons. 5s, 1952	Ser. A	107
ı	1 Tampa Un. Sta. Co. 1st 5s,'40. 93 94	16 Do 6% pf	98 135
I	1 W. Va. & Pitts. R.R. 1st 4s, '90 83 85 1 Wis. Cent. Ry. Co. ref. 4s, '59. 74 75		
I	1 Do sec. notes, 51/28, 19271001/2 101	BANK AND TRUST COMPAN' STOCKS	Y—
I	1 Yosemite Val.R.R.1st s.f.5s, 36 67 70	Key. Bid.	Of- fered.
ı	INDÚSTRIAL AND MISCELLANEOUS —BONDS	33 Liberty National Bank135	140
l	Key. Bid. Of- 1 Abitibi P. & P. Co., Ltd., gen.	JOINT STOCK LAND BANK—STO	OCKS Of- fered.
l	6s, 1940	4 Atlantic125	135
l	1 Adams Exp. Co. coll. 4s, 1947. 79 81 1 Biltmore - Commodore Hotels	4 Chicago	120
l	(N.Y.) 1st lshid. s. f. 7s,'34 99 100	4 Kansas City	116
l	1 Charcoal I. Co. of Am. 8s, 31. 40F. 44F.	4 North Carolina	143
l	l Cities Serv. Ref. Co.1st 7s, 33.107 108 l Clyde S. S. Co. 1st 6s, 1931 99 101	4 Virginia 6%	7%
ı	1 Clyde Steamship Term. 1st	INSURANCE—STOCKS	Qı-
١	gtd. 5s, 1934	Key. Bid	fered.
١	1 Crew Levick Co.1st s. f. 6s, 31 99 101	21 American Surety	171
I	1 Do notes 6%, 1928 96 98	21 City of New York	325
l	7 Ferrer Sugar Co. 71/2s, 1939 65 75	21 Continental Insurance120	126
l	1 Hale & Kilburn Cp. 1st 6s, 39. 93 95 1 Harriman Bldg. 1st s. f. 6s, 58 96 99	21 Fidelity-Phenix160	166
l	1 Hydraulic Steel Co. 8s (bonds	21 Globe & Rutgers	1600
١	or ctfs.) 32F. 37F.	21 Great American Insurance279 21 Hanover Fire	285
l	1 Keystone Stl. & W. Co. 1st s. f. 8s, 1941	21 Home	340
l	1 Lion Collars & Shirts 6%s, 42. 37F. 42F.	21 Insurance of North America. 48	52
l	1 Ohio State Tel.Co. cons. 5s,'44.100% 102%	21 Niagara Fire	258
l	1 Sen-Sen Chiclet Co. 1st s. f.	21 Northern Insurance	285
l	6s, 1929 96 98 I Serval Corp. 6% cv. notes, '31100 102	21 United States Fire 140	150
	I Stand. Plate Glass Co. notes	SUGAR—STOCKS	
	6s, 1930	Key. Bid.	Of- fered.
	s. f. 6s, 1942 91 94	7 Central Aguirre Sugar Co 75	78
	1 Woodward Iron 1st cons. s. f.	7 Fajardo Sugar Co. com135	138
l	5s, 1952	7 Federal Sugar Refining Co 50 1 Holly Sugar Co. cum. pf 83	55 86
		1 Holly Sugar Co. cum. pf 83 1 National Sugar Refining Co. 105	110
	REAL ESTATE—BONDS	7 Do104	108
	Key. Bid. fered. 25 Am. Bond & Mtg. Co. issues. Interested	 Do	108
	25 Commonwealth Bond Co. (all	1 Savannah Sug. Ref. Co. com.138	142
	issues) Interested	7 Do	150 150
	25 G. L. Miller & Co. (all issues) Interested 25 Prudence Co. (all issues Interested	i Do pf	118
	13 S.W. Straus & Co.(all issues) Interested	7 Do pf112	120
	25 Do Interested	7 Sugar Estates of Oriente pf 65	70
	TEXTILES—BONDS	PUBLIC UTILITY-STOCKS	04
	Key. Bid. fered.	Key. Bid.	Of- fered.
	1 Eagle (J. H. & C. K.) 61/4s,	17 Adirondack Pow. & Lt. 7% pf.102 17 Do 8% pf	104
	1 Shelton Looms 1st 7s, 1936B.W. 87	I Alabama Power 7% pf 103½	1041/2
	1 Standard Textile Prod. 1st s.	1 Amer. Gas & Elec. new cum. pf. 6%	93
	1. 6%8. '42	1 Amer. Gas & Elec. new com 69	70
	INVESTMENT TRUST—BONDS	1 Amer. Public Service cum. 7% 961/2	971/2
	International Sec. Trust of America, secured series 8% gold bonds:	1 Amer. Public Utilities com 77	80
	Key. Bid. fered.	1 Amer. Pub. Util. partic. pf 88 1 Cent. Indiana Pr. Co. cum. pf. 89	92
	16 Series A, June 1, 1923100 102½ 16 Series B, June 1, 1933 99½ 101½	8 Cities Service Co. com 41½	42
	16 Series C, June 1, 1943 99% 101%	6 Cities Service Co. pf 83	831/2
_			

PUBLIC UTILITY—STOCKS	—Co	
Key.	Bid.	Of- fered
6 Cities Service Co. bankers	20%	
6 Cities Serv. Co. preference B.	7%	
1 Cont. Gas & El. prior pf. 7%	931/4	941/4
l Cont. Gas & El. partic. pf	95	97
1 Elec. Inv., Inc., cum. pf	90	92
6 Empire Gas & Fuel pf	97	100
I Georgia Lt., Pr. & Rys. 6% pf.		85
1 Ga. Ry. & Pwr. 1st cum. pf1	100	1011/2
17 Mohawk Hudson Pwr. 2d pf	90	94
1 N. Car. P. S., Inc., cum. pf. \$7	90	96
1 Pa. Power & Light 7% pf1	04	105
6 Pub. Service (Colorado) pf	97	100
1 So. Cal. Edison Co. com. 8%1	39	* *
1 So. Cal. Ed. Co. cum. pf. 7%.1	10	112
1 So. Cal. Edison Co. pf. 8%	97	99
1 So. Cities Util. Co. cum. pf	82	85
1 S. W. Lt. & P. Co. Cl. A com.	50	55
1 Tampa Elec. Co. 10% capital.2	50	260
1 Tenn. El. Pr. cum. 1st pf. 7%.	99	100
1 Tenn. El. Pr. cum. 1st 6% pf.	77	* *
1 Tri-City Ry. & Lt. cum. pf. 6%	88	91
1 Yadkin River Pr. cum. pf. 7%.1	03	105
INDUSTRIAL AND MISCELLA —STOCKS	NE	ous
Key.	3id.	Of- fered.
1 Am. Arch Co. cum. B 7% plus.1		128
38 Do1	24	128
20 American Bond & Mtg. pf	88	94

Ke	y. Bid.	Of- fered.
	Am. Arch Co. cum. B 7% plus.124	128
38	Do124	128
20	American Bond & Mtg. pf 88	94
1	American Book Co. com. 7%140	145
38	Do135	145
17	American Rolling Milis com., 49	53
20	Am. States Secs., Class A 21/4	2%
24	Anglo-Chilean Nitrate Corp 22	26
20	Baltimore Discount Co. pf 221/2	4.4
20	Do com 4	
20	Bohn Refrigerator pf 88	* *
24	Boston-Wyoming Oil 53	**
20	Bowman Biltmore Hotel 1st pf 74	76
20	Do 2d pf 40	43
8	Do 2d pf 40	43
20	Do. com 0	11
33	Brotherhood Loco. Eng. units.140	155
20	Brotherhood Invest. units190	**
38	Brunswick-Balke-Collender pf 97	101
1	Bucyrus Co. cum. pf. 7%104	108
1	Do com. 5%190	205
1	Bush Terminal Co. 6% pf 80	84
33	Canario Copper 11/4	11/2

TEXON OIL & LAND McCANN & Co.

50 Broad St., N. Y. Tel. Hanover 5573-4-5



Electrical Securities Pfd.

EDWIN WOLFF & CO.

Illinois Central Leased Lines 4% MINTON & MINTON

Key and Index to Open Security Market

I-Pynchen & Co., 111 Breadway, N. Y. Phone Rector 0970. See Page 496.

2—Adams & Peck, 20 Exchange Place, N. Y. Phone Bowling Green 5480.

3-C. B. Richard & Co., 29 Breadway, N. Y. Phone Whitehall 0500. See Page 477. 4—Jerome B. Sullivan & Co., 42 B'way, N.Y. Phone Hanover 0600. See Page 477.

5-Edwin Welfe & Co., 30 Broad St., N. Y. Phone Hanover 2036. See Page 478.

6—Henry L. Deherty & Co., 60 Wall St., N.Y. Phone Hanover 1600. See Page 478. 7-Farr & Co., 96 Wall St., N. Y. Phone John 6428.

8-John J. O'Kane Jr. & Co., 42 B'way, N.Y. Phone Hanover 6320.

9-Abraham & Co., 120 Broadway, N. Y. Phone Rector 7200.

10-Clarence Hodson & Co., Inc., 135 B'way, N. Y. Phone Rector 2472. 11-Dillon, Read & Co., 28 Nassau St., N. Y. Phone John 3000.

12-Minton & Minton, 30 Broad St. N. Y. Phone Hanover 5585. See Page 478.

13-Morton Lachenbruch & Co., 42 B'way, N. Y. Phone Hanover 5600.

15-Watson & White, 149 Broadway, N. Y. Phone Hanover 0880. See Page 478.

16—American Founders Trust, 50 Pine St., N. Y. Phone John 0606.

17—J. S. Bache & Co., 42 Broadway, N. Y. Phone Hanover 3600.

20-Steelman & Berkins, 20 Broad St., N. Y. Phone Hanover 7500. 21-Gude, Winmill & Co., 11 Wall St., N. Y. Phone Hanover 7520. 24-McCann & Co., 50 Broad St., N. Y. Phone Hanover 5573. See Page 478. 25-May & Co., 15 Bread St., N. Y. Phone Hanover 1709.

31-Seybolt & Seybolt, Inc., 387 Main St., Springfield, Mass, Phone Walnut 1736. 23—Booth, Snyder & Co., 32 Broadway, N. Y. Phone Hanover 2560.

35-Thomson, Fenn & Co., 56 Pearl St., Hartford, Conn. Phone 2-4141.

38-A. M. Kidder & Co., 5 Nassau St., N. Y. Phone Rector 2780. 44—Harvey Fisk & Sens, 120 Broadway. Phone Rector 8080. See Page 488. W. O. Signifies Want Offer.

ADVERTISEMENTS.

MARKET-DOMESTIC SECURITIES OPEN

NDUSTRIAL AND MISCELLANE	cous
STOCKS—Continued	Of-
ey. Bid	fered.
	11/4
	100
	24
	10%
	18
	35
	60
	201
	111
	111
	52
	38
	100
	100
	6
Franklin (H. H.) Mig. Co.	0.0
	26
	86
Stores com 50	54
	1%
	116
	41/2
	38
	98
Do com 16	18
	445
	115
	102
	41/4
	8%
Natl. Equitable Invest. units. 30	
New York Mtge. unitsIntere	
	115
N. Y. United Hotels pf 63	66
Do common 20	23
pf. 6% 73	76
Ovington Bros	11%
Pacific Oil Stubs %	1%
	4.6
	113
	148
	152
	68
Roxy Theare com	
Roxy Theatre units Intere	ested
	103
Servel Corp. Class B 36	43
Do 37	41
	STOCKS—Continued ey. Bild Canaris Copper 114 Carnation Mills Prod. pf. 97 Do com. 20 Chatterton & Sons. 8½ Chestnut & Smith Corp. com. 14 Clinchfield Coal Corp. 1½% 30 Consolidated Oil Co. of Mex. 50 Curtis Publishing Co. com. 197 Do 7% pf. 110 Do. 108 Digiorgio Fruit units. 47 Dodge Mfg. cum pf. 8% 34 Downer Steel 1st pf. 80 Empire Bond & Mfg. Co. units 90 Ford Mfrs. Canada, Am. units 5½ Franklin (H. H.) Mfg. Co. com., none. 22 Do cum. pf. 7% 83 F. & W. Grand 5-10-25 Cent Stores com. 50 Group No. Two Oil Corp. % Hercules Powder pf. 113 Idaho Copper 4 Ind. & Ill. Coal Co. cum pf. 7% 34 Industrial & Fin. Corp. pf. 94 Do com. 16 Kress (S. H.) Co., com. 425 Kroger Groceries & Bak. Co. 106 MacAndrews & Forbes Co. 6% cum. pf. 94 Natl. Automatic Music. 94 Natl. Equitable Invest. units. 30 New York Steam Corp. com. 110 N. Y. United Hotels pf. 63 Do common 20 Niles-Bement-Pond Co. cum pf. 6% 73 Ovington Bros. 94 Permanent Mtg. Co. pf. 5 Procter & Gamble 6% pf. 100 Procter & Gamble 700 Forman 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1

1 27	NDUSTRIAL AND MISCELLANI	EOUS
	-STOCKS-Continued	
Ke	Py. Bid.	Of- fered.
1		rereu.
	pf. 7%106	109
38	Superheater Co	140
	Texon Oil & Land 2%	
8		2%
24	Do 2¾	2%
33	Do 25%	3%
1	Troy Laundry Machine com 33	36
1	Troy Laundry Machine 8% pf. 90	95
20	United Hotels of America pf. 54	57
20	Do com 8	10
33	Van Camp Packing pf 27	30
8	Do 28	31
24	Williams (E. T.) Oil 18	23
33	Do116	120
1	Woodward Iron Co. com 60	65
13	Ziely Processes com 171/2	181/2
	RAILROAD—STOCKS	
77-	, 2014	Or-
Ke		fered
12	Alabama Great So. ordinary. 96	100
5	Do 95	99
12	Do pf 96	100
5	Do 95	99
2	Alabama & Vicksburg108	111
2	Albany & Susquehanna2021/3	206
12	Do203	206
2	Beech Creek 40	41
2	Buffalo, Roch. & Pitt. com 72	78
2	Camden & Burlington County 271/2	29
2	Canada Southern 581/2	60
12	Do 581/2	63
2	Chicago, Burl. & Quincy178	183
12	Do178	188
2	Chi., Ind. Lou. com 86	88
2	Cleve., Cin., Chi. & St. L. pf120	123
2	Cleveland & Pittsburgh 4% 40%	411/4
12	Do 40%	41%
5	Do 41	42
2	Do 7% 70%	71%
12	Do 71	72
5	Do 70%	72
2	Erie & Kalamazoo 75	78
2	Ft. Dodge, Des M. & So	65
2	Do pf	20
2	Ft. Wayne & Jackson pf104	106
2	Ga. Southern & Florida com145	155
2		
	Do 1st pf	97
2	Do 2d pf	165
2	Hartford & Conn. Western 25	27
2	Ill. Central leased lines 78	791/2
12	Do 78	80
		80
5	Do	135

	RAILROAD-STOCKS-Continu	
K	ey. Hid.	Of
8	Kalamazoo, Alleg. & Gr. R104	107
2	Lackawanna R. R. of N. J 80%	82
12	Do 80½	-81
2	M., St. P.&S.S.M. leased lines 64	66
12	Do	65
5	Do	65
2	Mobile & Birmingham pf 74%	76
12	Do	77
5	Do	77
2	Morris & Essex	
12	Do	81
5	72	81
		813
2	N. Y. & Harlem com165	175
12	Do170	180
5	Do150	175
2	N. Y., Lackawanna & West. 102	103
12	Do102	104
5	Do103	105
2	Norfolk & Western pf 84	86
2	North Carolina142	145
2	Northern Central 79%	808
12	Do 79	81
38	Northern R. R. of N. J 64	67
2	Northern Securities Co119	121
2	Oswego & Syracuse 88	90
12	Do 88	90
2	Peoria & Bureau Valley 116	118
2	Pittsburgh & Lake Erie 140	144
12	Do	145
5	Do	140
2	Pittsburgh, Ft. W. & Chicago	200
	pf	144
12	Do142	144
5	Do	145
5	Do common	140
2	Rensselaer & Saratoga 123	125
12	Do	125
5		
2	Do	126
2	St. Louis Bridge 1st pf	101
12		1154
	Do113	116
5 2	Do	116
-	St. Louis Bridge 2d pf 57	58
18	Do 551/2	573
5	Do 56	58
2	Tunnel R. R. of St. Louis114	116
12	Do113	116
5	Do113	116
2	United N. J. R. R. & Canal. 2021/4	204
12	Do202	2031
8	Do202	205
2	Utica, Chenango & Susque-	
	hanna119	122
2	Valley R. R	102
	Valley R. R	91

K	RAILROAD—STOCKS—Contin	
		Of-
	Do 89	91
8		92
8	Vicksburg, Shreveport & Pa-	
	cific pf 90	93
12	Do 90	93
5		93
2		76
-	western maryland ist pr 12	10
	HARTFORD, CONNECTICU	-
-	Industrial and Miscellaneous-St	ocks Of-
Ke		fered
35		
	ex div 78	81
85	Bigelow-Hartford Carpet Co.	
	com	90
35	Colt's Patent Fire Arms Mfg.	
	Co. ex div 25	
35	International Silver Co. pf	103
35	Niles-Bement-Pond Co. com.,	
	new 20	24
35	Torrington Co. com 55	66
	Insurance—Stocks	
Ke	y. Bid.	Of-
	Aetna Casualty & Surety Co.	telen
	ex d	800
35	Aetna Life Insur. Co. ex d. 775	785
35	Aetna Life Insurance rights 190	200
35	Aetna (Fire) Insur. Co. ex d	610
35	Automobile Insurance	250
35	Connecticut Gen. Life Ins. Co	1700
	Hartford Fire Ins. Co. ex d. 515	535
	National Fire Insurance Co	750
35	Phoenix Fire Ins. Co. ex d500	
35	Travelers' Insur. Co. ex d1040	1060
35	Travelers' Insur. Co. rights 230	240
	SPRINGFIELD, MASS.	
I	ndustrial and Miscellaneous—St	neka
		Of-
Key		fured.
31	Chapman Valve Mfg. Co. cm.235	245
31	Consol. Dry Goods Co. com 37	40
31	Consol. Dry Goods Co. pf 93	95
31	Farr Alpaca	173
31	Fiberloid Corp pf 90	94
31	Ludlow Mfg. Asso170	175
31	Rolls-Royce of America pf 83	90
31	Springfield Bank Stock	W.O
31	Springfield Fire & M. Ins. Co.470	480
31	Springfield Gas Light Co 59	61
31	Springfield Railways pf 56	60
31	United El. L. Co. Spring-	
	field, Mass	

OPEN MARKET-CANADIAN SECURITIES

	EXTERNAL ISSUES.	Of-
Ke	Dominion of Canada 4s, 1926. 99%	fered
11		100%
11	Do 58, 1926100	
11	Do 51/28, 1929	102%
11	Do 5s, 1931101½	102
11	Do 58, 1937103%	104%
11	Do 5s, 1952102%	103
	INTERNAL ISSUES.	
Ker	Bid.	Of- fered.
11	Dominion of Canada 5%s, 1927.101	101%
11	Do 5s, 19281001/g	100%
11	Do 51/8, 1932102%	1031/
11	Do 51/4s, 19331051/4	106
11	Do 51/48, 1934	103%
11	Do 5\%s, 1937108\%	109
11	Do 5s, 1943101	1011/
11	Do 41/48, 1944 95%	96
	ANADIAN PROVINCIAL—BOX	Tha
	ANADIAN FRUITNUIAL-BUI	
Kes	. Bid.	Of-
	Bid. Alberta 5s, 1926 99%	Of- fered.
		Of- fered. 100%
11	Alberta 5s, 1926 99%	Of- fered. 100% 101%
11	Alberta 5s, 1926	Of- fered. 100% 101% 101%
11 11 11 11	Alberta 5s, 1926. 99% Do 5½s, 1927. 100½ Do 5½s, 1928. 101	Of- fered. 100% 101% 101% 103%
11 11 11 11	Alberta 5s, 1926. 99% Do 5½s, 1927. 100½ Do 5½s, 1928. 101 Do 6s, 1930. 102% Do 5s, 1939. 99% Do 4½s, 1926. 99%	0f- fered. 100% 101% 101% 103% 100%
11 11 11 11 11	Alberta 5s, 1926. 99% Do 5½s, 1927. 100½ Do 5½s, 1928. 101 Do 6s, 1930. 102% Do 5s, 1939. 99%	0f- fered. 100% 101% 101% 103% 100%
11 11 11 11 11	Alberta 5s, 1926. 99% Do 5½s, 1927. 100½ Do 5½s, 1928. 101 Do 6s, 1930. 102% Do 5s, 1939. 99% Do 4½s, 1926. 99%	Of- fered. 100% 101% 101% 100% 100% 100%
11 11 11 11 11 11	Alberta 5s, 1926. 99% Do 5½s, 1927. 100½ Do 5½s, 1928. 101 Do 6s, 1930. 102% Do 5s, 1939. 99½ Do 4½s, 1926. 99% Do 4½s, 1927. 99½	Of- fered. 100% 101% 101% 100% 100% 100 110%
11 11 11 11 11 11 11 11 11	Alberta 5s, 1926. 99% Do 5½s, 1927. 100½ Do 5½s, 1928. 101 Do 6s, 1930. 102% Do 5s, 1939. 99% Do 4½s, 1926. 99% Do 4½s, 1927. 99½ Do 6s, 1941. 109½	Of- fered. 100% 101% 101% 100% 100% 100% 100%
11 11 11 11 11 11	Alberta 5s, 1926. 99% Do 5½s, 1927. 100½ Do 5½s, 1928. 101 Do 6s, 1930. 102% Do 5s, 1939. 99% Do 4½s, 1926. 99% Do 4½s, 1927. 99½ Do 6s, 1941. 109½ Do 5s, 1949. 100	Of- fered. 100% 101% 101% 100% 100% 100% 100% 100
11 11 11 11 11 11 11 11 11	Alberta 5s, 1926. 99% Do 5½s, 1927. 100½ Do 5½s, 1928. 101 Do 6s, 1930. 102½ Do 5s, 1939. 99½ Do 4½s, 1926. 99% Do 4½s, 1927. 100½ Do 6s, 1941. 100½ Do 5s, 1949. 100 Manitoba 4½s, 1926. 99%	Of- fered. 100% 101% 101% 100% 100% 100% 100% 100
11 11 11 11 11 11 11 11 11 11	Alberta 5s, 1926. 99% Do 5½s, 1927. 100½ Do 5½s, 1928. 101 Do 6s, 1930. 102½ Do 5s, 1939. 99% Do 4½s, 1926. 99% Do 4½s, 1927. 99½ Do 6s, 1941. 109½ Do 5s, 1949. 100 Manitoba 4½s, 1926. 99% Do 6s, 1930. 102%	Of- fered. 100% 101% 101% 100% 100% 100% 100% 100

Key. Bid.	Of-
Key, Bid. 11 New Brunswick 6s, 1928101%.	
11 Do 5\(\frac{1}{2}\)s. 1929	102
11 Do 6s. 1931	10436
11 Do 4%s, 1935	9914
11 Do 5¼s, 1939	- /-
11 Newfoundland 61/48, 1928102%	103%
11 Do 6\%s, 1936	10914
11 Do 51/48, 1939	103%
11 Do 534s. 1942	104
11 Do 51/48, 1943	104
11 Nova Scotia 43/s, 1926 99%	100%
11 ·Do 6a, 1928	103
11 Do 6s, 1930	104%
11 Do 6s, 1936	108
11 Ontario 6s, 1927	1024
11 Do 6s, 1928	102%
11 Do 51/48, 1929	102%
11 Do 51/8, 1937	104%
11 Do 5s, 1942100%	101%
11 Do 6s, 1943111	112
11 Do 5s, 1952101¼	102
11 Quebec 5s, 1926 99%	100%
11 Do 41/28, 1950 95%	97
11 Saskatchewan 41/28, 1926 99%	100%
11 Do 6s, 19271011/4	1021/4
11 Do 5s, 1932 991/2	1001/2
11 Do 6s, 1938107½	1091/3
11 Do 5s, 1942100	101
11 Do 51/28, 19461051/2	1061/2
CANADIAN MUNICIPAL—BON	DS
Cabatan Salutation Bott	Ot-
Key. Bid:	fered.
11 Greater Winnipeg Water Dist	

	CANADIAN MUNICIPAL—BON Continued	DS	CANADIAN RAILROAD—BONDS Continued
Ke	y. Bid.	Of- fered.	Key, Bid fere
11		104	11 Do (Can.) 4s, 1962 85 85
11	Do 5s, 1952	100	11 Great Nor. Ry. 4s, 1934 88% W.(
1	Montreal 41/3s, 1946 941/3	951/2	MISCELLANEOUS-BONDS
1	Do 5s, 1943 99%	100%	
k	Do 5s, 19541001/6	1011/4	Key. Bid. fere
Ř	Do 5s, 1963100%	101%	11 Bell Tel. of Can. 5s, 1955100 100
ı	Do (Maisonneuve) 51/98, 1930.1011/4	102	11 Canadian Con. Rub. 6s, 1946.100 101
1	Do (Maisonneuve) 51/98, 1936.103	104	11 Duke-Price Pow. Co. 6s, 1949.103 104
1	Ottawa 5s, 1945100	101	*
1	Do 6s, 1945111	112	Union Carbide Earnings
1	Quebec 5s, 1927 991/2	W.O.	The Union Carbide and Carbon Con
ı	Toronto 5s, 1935 991/2	100%	poration in its detailed report of earn
1	Do 6s, 1940109	111	ings for 1925 shows a net income, after
1	Toronto Harb. Com. 4\%s, '53. 92\%	94	depreciation, interest, taxes, dividend &c., of \$6,722,672. This compares wit
ŧ	Winnipeg 5s, 1926 99%	100%	\$3,472,647 in 1924. Dividends of \$13
1	Do 6s, 1946111	112	298,655 were paid during 1925.
	CANADIAN RAILROAD-BON	DS .	Profit and loss surplus for 1925 wa
		Of-	\$52,851,320, as compared with \$75,334
ξθ;		fered.	930 in 1924. Unamortized book valu of power leaseholds, undeveloped water
	Canadian North. Ry. 4s, 1930. 951/3	961/4	power, patents, trademarks, &c., in ex
k		116	cess of \$1, were \$29,423,509.
H	Canadian Nat. Rwy. (Can.) 4\(\frac{4}{3}\)s, 1930	991/4	Total assets, including \$12,444.83
1	Do 41/48, 1954	941/4	cash, \$18,829,470 notes and accounts re
	Can. Nor. Ry. (Can.) 41/48.	0 L/2	ceivable and \$28,916,795 inventories
	1935	97%	were \$223,097,982. Total liabilities wer
	Ed., Dun. & B. C. (Alb.) 41/48,	0176	\$170,246,662. Included among the latte
	1944	94	were \$109,112,421 capital stock, \$5,123
	Grand Trunk Ry. (Alb.) 4s,	67%	971 notes and accounts payable, an
A	1939 88%	89%	\$3,324,666 dividends payable.
ı	Do (Sask.) 4s, 1939 891/4	9014	A. E. Ames & Co., 11 Wall Street, hav
	Do (Can.) 6s, 1936106%	107%	prepared a circular on Dominion of Canad gold bonds.
1	Do (Can.) 7s, 1940115	116	Spencer Trask & Co., 25 Broad Street, ar
	Do (Can.) 3s, 1962 68%	891/4	distributing an analysis of the America.

		0.000
	Of- fered.	Key, Bid. fered,
Do 6s, 1930102	104	11 Do (Can.) 4s, 1962 85 85%
Do 5s, 1952	100	11 Great Nor. Ry. 4s, 1934 88% W.O.
Montreal 41/98, 1946 941/9	951/2	MISCELLANEOUS—BONDS
Do 5s, 1943 99%	100%	
Do 5s, 19541001/6	1011/4	Key. Bid. fered.
Do 5s, 19631001/2	101%	11 Bell Tel. of Can. 5s, 1955100 100%
Do (Maisonneuve) 51/28, 1930.1011/4	102	11 Canadian Con. Rub. 6s, 1946.100 101
Do (Maisonneuve) 51/98, 1936.103	104	11 Duke-Price Pow. Co. 6s, 1949.103 104%
Ottawa 5s, 1945100	101	*
Do 6s, 1945111	112	Union Carbide Earnings
Quebec 5s, 1927 991/2	W.O.	The Union Carbide and Carbon Cor-
Coronto 5s, 1935 991/4	100%	poration in its detailed report of earn-
Do 6s, 1940	111	ings for 1925 shows a net income, after
Coronto Harb. Com. 456, '53. 92%	94	depreciation, interest, taxes, dividends,
Vinnipeg 5s, 1926 99%	100%	&c., of \$6,722,672. This compares with
Do 6s, 1946111	112	\$3,472,647 in 1924. Dividends of \$13,- 298,655 were paid during 1925.
ANADIAN RAILROAD—BON	DS	Profit and loss surplus for 1925 was \$52,851,320, as compared with \$75,334,-
711.4	Of-	930 in 1924. Unamortized book value
Bid. : Canadian North. Ry. 4s, 1930. 95%	fered. 96%	of power leaseholds, undeveloped water
Do 7a. 1940	116	power, patents, trademarks, &c., in ex-
Canadian Nat. Rwy. (Can.)	240	cess of \$1, were \$29,423,509.
41/4s, 1930 98%	991/4	Total assets, including \$12,444,838
Do 41/48, 1954 931/4	941/2	eash, \$18,829,470 notes and accounts re-
Can. Nor. Ry. (Can.) 41/28.		ceivable and \$28,916,795 inventories,
1935 97	97%	were \$223,097,982. Total liabilities were
2d., Dun. & B. C. (Alb.) 41/48,	//2	\$170,246,662. Included among the latter
1944	94	were \$109,112,421 capital stock, \$5,123,-
rand Trunk Ry. (Alb.) 4s,	-	971 notes and accounts payable, and \$3,324,666 dividends payable.
1939 88%	891/2	
Do (Sask.) 4s, 1939 891/4	901/4	A. E. Ames & Co., 11 Wall Street, have prepared a circular on Dominion of Canada
Do (Can.) 6s, 1936	107%	gold bonds.
Do (Can.) 7s. 1940116	116	Spencer Trask & Co., 25 Broad Street, are distributing an analysis of the American
Do (Can.) 3s, 1962 68%	691/2	Can Company.

Index of Current Security Offerings

	- Curron
BONDS DESCRIPTION.	OFFERED BY
Abington (The), Detroit, \$875,000 1st ser g 64s, F & A. due Feb. 1, 1929 to 1938, price 99 to 100.57, offered	Straus Bros. Co., Detroit.
March 23. Adams Royalty Co. \$1,000,000 ser g 6½% notes, F & A, due Feb. 1, 1927 to 1931, yield 5.50% to 6.25%, offered	Stevenson, Perry, Stacy & Co., Chicago.
March 25. American Asphalt Roof Corp. \$250,000 lst closed ser g 6/5s, J & J, due July 1, 1927, to Jan. 1, 1936, yield 5.75% to 6.50%, offered March 25.	Prescott, Wright, Snide Co., Kansas City.
American Gas & Electric Co. \$7,500,000 (additional) 9% g debs, American series, M & N, due May 1, 2014, price 99%, yield 6%, offered March 26.	Bonbright & Co., Inc., N. Y
Arthena Apts., Chicago, \$85,000 1st gtd 6s, F & A, due Feb. 1, 1929 to 1936, price 100, yield 6%, offered March 28.	Westminster Bond & Mort gage Co., Chicago.
Bartles-Maguire Oil Co., Milwaukee. \$750,000 s f g 6½s.* M & S. due March 1, 1936, price par, yield 6.50%, offered March 24.	Bartlett & Gordon, Inc. Chicago.
Bayonne, N. J., City of, \$1,769,000 g water 44s, A & O, due April 1, 1928 to 1961, yield 4.20% to 4.25%, offered March 31.	F. B. Keech & Co.; Pulleys & Co.; J. A. deCamp & Co. and Hoffman & Co.
Benten (Rev. Bernard J.) \$100,000 lst ser r e g 5s, M & S, due March 1, 1927 to 1936, price 100, yield 5%, offered March 25.	Stix & Co., St. Louis.
California Building, San Diego, \$400,000 1st fee & lease- hold ser g 64s, M & S, due March 1, 1928 to 1940, price 100, yield 6.50%, offered March 22.	Banks, Huntley & Co., Lo. Angeles, and Souther Trust & Commerce Bank San Diego.
Capitol Properties, Sacramento, Cal., \$325,000 1st ser coup g 64,8, J & J, due July 1, 1927 to 1938, price 100.30 to 100, yield 6.25% to 6.50%, offered March 26.	S. W. Straus & Co., Inc. N. Y.
Case Fowler Lumber Co., Atlanta, \$500,000 1st (closed) s f g 7s, A & O, due April 1, 1936, price 100, yield 7%, offered March 26.	Courts & Co., Atlanta.
Chattanooga, Tenn., City of, \$1,085,000 improvement 5s, A & O, \$170,000 5s, due April 1, 1931 to 1940, to yield 4.40%, and \$915,000 5s, due April, 1956, to yield 4.45%, offered March 30.	Howe, Snow & Bertles, Inc. A. B. Leach & Co., Inc. Stranahan, Harris & Oatis Inc., and B. J. Vaninger & Co., N. Y.
Chicago, Ill., City of. \$1.385,000 g 4s, J & J, due Jan. 1, 1927 to 1944, price 100 to 99.38, yield 4% to 4.05%, offered March 30.	National City Co., N. Y.
Des Moines, Iowa, \$37,000 4\forallon J & D. due June 1, 1931 to 1965, yield 4.15%, offered March 26. Esplanade Gardens Apts., Mt. Vernon, N. Y., \$1,025,000	National City Co., N. Y. G. L. Miller & Co., Inc. N. Y.
Esplanade Gardens Apts., Mt. Vernon, N. Y., \$1,025,000 ist 64% g bond ctfs. M & S 15, due March 15, 1928 to 1938, price par, yield 6.50%, offered March 30. Electric Ferries, i.oc., \$1,500,000 ist 7s, A & O, due April 1, 1941, price 100, yield 7%, voting trust ctf representing 4 shares common stock as bonus with \$1,000 bond, offered March 27.	G. E. Barrett & Co., Inc. N. Y.
Eustis, Fla., \$100,000 street impvt 6s, J & J, due Jan. 1, 1927 to 1936, yield 54% to 54%, offered March 30.	Prudden & Co., N. Y.
Flamingo Hotel, Chicago, \$1,000,000 lst r e ser g 6½s, due 1929-1939, price par, yield 6.50%, offered March 27.	Wollenberger & Co., Chi- cagu. J. P. Morgan & Co.; Firs
Florida East Coast Ry. 22,700,000 44% eq tr g ctfs, Series "H." due March 1, 1927 to 1941, yield 4.70%, offered March 27. Gleason (F. D.) Coal Co., Detroit, \$125,000 1st 6s, M & S 15, due March 15, 1927 to 1932, yield 6% to 6.50%, offered	National Bank; Nationa City Co., N. Y. Benj. Dansard & Co., De
March 29. Hamilton Mfg. Co., Two Rivers, Wis., \$1,000,000 1st closed ser g 5s, M & S. due March 1, 1927 to 1936, price 100 to 101.35, offered March 22.	Folds, Buck & Co. and Mar- shall & Ilsley Bank, Mil-
100 to 101.35, offered March 22. Hamilton By-Products Coke Ovens, Ltd., \$1,250,000 ser g 6% notes, A & O, due April 1, 1927 to Oct. 1, 1931, price 100 to 100.48, offered March 26.	waukee. Central Trust Co. of Illinois; Garard & Co. and A. C. Allyn & Co., Chicago.
Hotel Halwood, Chicago, \$220,000 lat ser g 6\(\text{s} \), B & A 20, due Feb. 20, 1928 to 1936, offered March 31. Howard Arms Apts. Brooklyn, \$600,000 lat 7\(\text{g} \) bond ctfs, M & S, due March 1, 1928 to 1938, price par, yield 7\(\text{t} \), other fered March 27.	American Bond & Mortgage Co., Inc., Chicago. G. L. Miller & Co., Inc. N. Y.
Jefferson Davis Parish, La., \$70,000 Meadow Prairie Road Dist. No. 1 6s, M & S, due March 1, 1927 to 1951, yield 5.30%, offered March 18.	Caldwell & Co. and Whit- ney-Central Banks, New Orleans.
Kenilworth Apts., Chicago, \$130,000 lst r e g 6½s, M & S 10, due Sept. 10, 1927, to March 10, 1933, price par, yield 6.50%, offered March 31.	Lackner, Butz & Co., Chi- cago.
Louderman Bldg., St. Louis, \$500,000 ist ser r e g 5\s, J & J 15, due Jan. 15, 1928 to 1937, price par, yield 5.50%, offered March 18.	First National Co. St. Louis
Maine, State of, \$1,500,000 highway and bridge 4s, A & O, due April 1, 1927 to 1941, yield 3.91% to 4%, offered March 26.	National City Co.; First National Corp.; Atlantic Corp. of Boston; Old Colony Corp. of N. Y., and Timberlake & Co., Portland, Me.
Mishkan Tefila Temple (Boston) \$500,000 1st (closed) r e g 6s, 2 & J 15, due Jan. 15, 1941, price 100, yield 6%, offered March 26.	Whitaker & Co. and Waldheim, Platt & Co., Inc., St Louis.
Morningside College, Sioux City, Iowa, \$250,000 1st dormitory g 6s, A & O, due April 1, 1930 to 1941, price 100, yield 6%, offered March 23.	Metcalf, Cowgill & Clark Des Moines National Bank Des Moines, and Sioux National Bank, Sioux City Iowa.
Oklahoma Gas & Electric Co. \$1,500,000 (additional issue) 6% g debs, M & S, due March 1, 1940, price 98%, yield 6.15%, offered March 30.	H. M. Byllesby & Co., Inc. Spencer Trask & Co.; E H. Rollins & Sons, N. Y. and Federal Securities Corp., Chicago.
Pacific Palisades Association \$3,500,000 1st s f g 6½s, A & O, due April 1, 1938, price 100, yield 6.50%, offered March 27.	California Securities Co. Anglo-London - Paris Co. Wm. R. Staats Co. and Hunter, Dulin & Co., Lon Angeles.
Park Land Apt. Blig., Jacksonville, Fla., \$390,000 1st r e g Ss. offered March 20. St. Cecilia Church, St. Louis, \$100,000 1st r e ser g Ss.	Trust Co. of Florida, Miami Stix & Co., St. Louis.
St. Cocilia Church, St. Louis, \$100,000 1st r e ser g 5s, M & S, due March 1, 1927, to Sept. 1, 1938, price par, yield 5%, offered March 27. Seattle, Wash., City of, \$2,000,000 municipal light & power g 5s, A & O, due April 1, 1937 to 1956, yield 4.85%, offered March 29.	R. M. Grant & Co., Inc.
offered March 29. Serbs, Croats and Slovenes, Kingdom of the, \$3,000,000 6 mos treasury g 6% notes, due Sept. 30, 1926, price par, yield 6%, offered March 29.	Blair & Co., Inc., N. Y.
yield 6%, offered March 29. 701-709 South Broad St., Philadelphia, \$165,000 1st gtd g bonds, F & A, due Feb. 1, 1929, price 100%, offered March 23.	Biddle & Henry, Philadel
Southern Pines, N. C., \$55,000 water & street 5s, J & D,	Prudden & Co., N. Y.
Southwestern Saptist Theological Seminary, Fort Worth, Texas, \$225,000 1st ser g 5½s, F & A, due Feb. 1, 1927, to Aug. 1, 1936, price 100, yield 5.50%, offered March 25.	Whitney-Central Banks New Orleans.
Tulsa, Okla., Tax Bills, City of, \$150,000 51/2% munic trust ownership ctfs, March 1 and May 1, due 1927 to 1936, price par, yield 5.50%, offered March 29.	Brandon, Gordon & Waddell, N. Y.

BONDS	
DESCRIPTION.	OFFERED BY
244 East Pearson St., Chicago, \$1,350,000 1st ser g 6½s, A & O, due Oct. 1, 1928, to April 1, 1938, yield 6.05% to 6.50%, offered March 30.	Greenbaum Sons Invest ment Corp., N. Y.
Union Co., N. J., \$1,666,000 g 4½s, A & O, due April 1, 1927 to 1946, yield 4% to 4.20%, offered March 30.	Graham, Parsons & Co. Remick, Hodges & Co. Roosevelt & Son, and Ger B. Gibbons & Co., Inc. N. Y.
United Steel Works of Burbach-Eich-Dudelange "Arbed" \$10,000,000 20-yr s f g 7s, A & O, due April 1, 1951, price 92%, yield 7.67%, offered March 31.	Kuhn, Loeb & Co. and Guar anty Co. of N. Y.
United Towns Electric Co., Ltd., \$250,000 1st s f g 6s, Series "A." A & O. due April 1, 1945, offered March 27.	A. W. Iglehart & Co., Balti more.
Webster Parish, La., \$65,000 Shangaloo School Dist. No. 19 5%s, F & A 15, due Feb. 15, 1927 to 1949, yield 5%, offered March 24.	Whitney-Central Trust Savings Bank and Cald well & Co., New Orleans
West American Pinance Co. \$1,500,000 5½% notes, due monthly Oct. 15, 1926, to March 15, 1927, price par, yield 5.50%, effered March 18.	Peirce, Fair & Co.; Cars tens & Earles, Inc., San Francisco.
Wheeler-Osgood Co. \$1,200,000 1st g 6s, M & S, due March 1, 1941, price 98/2, yield 6.15%, offered March 25.	Dean, Witter & Co., Lo Angeles.
STOCKS	
DESCRIPTION.	OFFERED BY
Canadian Celanese, Ltd., \$6,800,000 7% pf, par \$100, and 27,200 shares common, no par, in units of 5 shares pf and 2 shares common, at \$500 per unit, offered March 26. Offered privately.	Nesbitt, Thomson & Co. Ltd., Montreal.
Consolidated Retail Stores, Inc., \$2,000,000 8% cum pf, with stock purchase warrants, par \$100, price \$100, yield 8%, offered March 31.	Lehman Bros., N. Y.
Foshay (W. B.) Co., Inc., \$250,000 7% cum pf, par \$100, price par, yield 7%, offered March 25.	W. B. Foshay Co., Inc. Minneapolis.
Glassmobile Corp. 20,000 shares Class "A" common with Class "B" stock purchase warrants, J, A, J & O, pricé \$20, offered March 24.	Hayden, Van Atter & Co. Detroit.
Greif (L.) & Bro., Inc., \$3,000,000 7% cum pf, J, A, J, O, par \$100, price \$105, each share carries \(\frac{1}{3} \) share common and a warrant entitling holder to purchase \(\frac{1}{3} \) share common at \$20 a share, offered March 26.	A. G. Becker & Co. and Ames, Emerich & Co. Chicago, and Alex Brown & Sons and Robert Garret & Sons, Baltimore.
Hahtaway Baking Co. \$800,000 7% cum pf, M, J, S & D 15, par \$100, price \$100, yield 7%, offered March 30.	George H. Burr & Co., N. Y
Jamaica Water Supply Co. 74% cum pf, par \$50, price \$52.50, yield 7%, offered March 30.	Jamaica Water Supply Co.
Judson Mills, Greenville, S. C., \$1,000,000 7% cum pf. Class "B," J, A, J, O, par \$100, price par, yield 7%. offered March 31.	A. M. Law & Co., Spartan- burg, S. C.; Alester G Furman Co., Greenville S. C., and Scott & String fellow, Richmond, Va.
Langendorf Baking Co. 55,000 shares Class "A," partic. no par, price \$12.50, offered March 27.	Shingle, Brown & Co. and Geary, Meigs & Co., Sar Francisco.
New Orleans Public Service Co. 32,000 shares 7% pf, par \$100, price par, yield 7%, offered March 26.	New Orleans Public Service Co., New Orleans.
St. Louis Co. (Mo.) Water Co. 3,600 shares cum pf, F, M, A & N, no par, price 90, offered March 29.	Francis Bro. & Co., St Louis.
Traveler Shoe Co. 40,000 shares common, no par, price \$21.50, offered March 29.	Hayden, Stone & Co.; Whit ney & Elwell; E. M. Ham lin & Co. and Chandler Hovey & Co., Boston.
Tritch (Geo.) Hardware Co. \$200,000 7% cum pf, par \$100, price par, yield 7%, offered March 23.	Sidlo. Simons, Day & Co and Kennedy Boardman

German Mark Frauds

Western Canada Flour Mills, Ltd., \$2,500,000 6½% cum pf, par \$100, price \$99, offered March 24.

Renewed warnings against continued fraudulent misrepresentation regarding various German bond issues by certain dealers in the United States have been received by the Commerce and Marine Commission of the American Bankers Association from Hans Kruger, Special Commissioner in this country for German Government loans. His complaint refers to misrepresentation regarding application of the German revaluation law to paper-mark bonds by which these are being sold to American buyers at far beyond their actual value. Mr. Kruger says:

"Certain dealers are offering several kinds of German paper-mark bonds to the investing public. Their circulars contain misrepresentations as to the value of the bonds, giving the absolutely wrong impression that they offer a fair chance, if not the certainty, of huge profits. Dealers issuing these circulars use the trick of publishing excerpts from utterances of well-known men recommending investments in German bonds omitting to state that these speeches apply to the new German bonds issued after the stabilization of the mark either in the new German currency or in the currency of the United States.

"A further means of creating public misunderstanding regarding the true value of the inflation bonds of German cities is to picture the wealth and commercial activities of a city or its inhabitants as guaranteeing those bonds, while of course all this has nothing to do with the case since the revaluation of these inflation bonds is proceeding on legally drawn lines which are well defined.

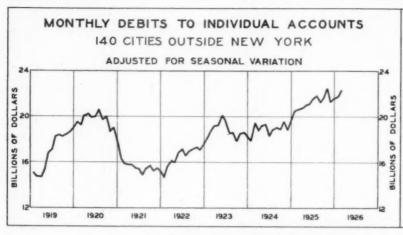
"The value of either pre-war or post-

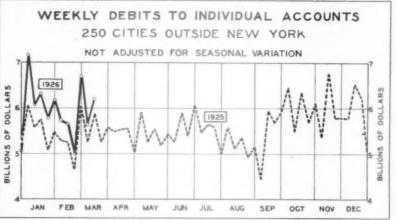
war paper-mark bonds is to be calculated only on the basis of the revaluation provided for in the German laws of July 16, 1925. As to city and mortgage bank bonds, these laws prescribe that the percentage of revaluation is to be figured on the face value of the bonds only in so far as these bonds were issued before Jan. 1, 1919. Concerning all later issues the percentage is to be figured on the actual gold value, which is a very different matter, since at the end of the inflation period in November, 1923, not less than one trillion paper marks represented the equivalent of one single gold mark. Fraudulent circulars lead the public to believe that all these bonds, irrespective of the time they were issued, will be revalued at a percentage of face value.

"As a matter of fact, all the large paper-mark amounts printed on the bonds referred to must be reduced to the actual gold value of the paper mark at the official date on which the community or corporation issuing the bonds received the money for them. We have on hand at the German Consulate General in New York a list of prices paid in Germany for some of those issues on March 11, 1926. For instance, Munich loan of 1923 sold at the equivalent of 43 cents per 1,000,000,000 marks, while in one of these dealer's circulars 500,000 marks worth are offered at \$40. In the same circulars there are offered 1,000,000,000 marks Frankfurt 1923s at \$45, while in Germany they were dealt in at the equivalent of 12 cents for 1,000,000,000 marks. As to the so-called 'Forced Loan' which is offered in lots with other bonds, it is to be said that this loan, having been excluded from the revaluation, has no value' at all."

A DD

Bank Debits and Federal Reserve Bank Statements





Debits to Individual Accounts by Federal Reserve Districts

		(All thousand	is of dollars.			
Dist. 1, Dist. 2,	Dist. 3, Dist. 4,	Dist. 5, Dist. 6, Dist	7. Dist. 8. Dist. 9.	Dist. 10. Dist. 11.	Dist. 12. Total	Tut Ontoide
Week ended- Boston. New York,	Philadelphia, Cleveland, R	Richmond. Atlanta, Chica	go. St. Louis. Minneapolis	. Kansas Cy. Dallas.	San Fran. 12 Dists.	N. Y. City, N. Y. City.
Mar. 24, 1926	\$569,860 \$630,677 3	\$295,502 \$292,677 \$1,37	698 \$295.533 \$167.100			
Mar. 17, 1926	592,863 684,520 522,162 612,168	326,418 327,714 1,44 261,405 255,284 1,28	2.632 327.049 185.921	307,372 180,40		7.442.732 6.201.553
Mar. 25, 1925 540,573 6,209,215	522,162 612,168	261,405 255,284 1,28	2,041 270,126 168,659	276,999 167,419		5,916,853 5,261,594

Statement of Member Banks PRINCIPAL RESOURCES AND LIABILITIES IN LEADING CITIES

	New	York	Chi	cago.	All Reporting	
Number of reporting banks	60	Mar. 17, 1926. 60	Mar. 24, 1926. 46	Mar. 17, 1926 46	Mar. 24, 1926.	Mar. 17, 1926.
Loans and discounts, gross: Secured by United States Government obligations Secured by stocks and bonds	\$49,923,000 2,040,938,000 2,368,279,000	\$49,942,000 2,016,670,000 2,344,450,000	\$13,473,000 586,774,000 683,541,000	\$15,036,000 599,001,000 685,247,000	\$163.326,000 5,324,069,000 8,459,889,000	\$163,962,000 5,334,348,000 8,446,204,000
Total loans and discounts	\$4,459,140,000	\$4,411,068,000	\$1,283,788,000	\$1,299,284,000	\$13,947,284,000	\$13,944,514,000
Investments: United States pre-war bonds United States Liberty bonds United States Treasury bonds United States Treasury notes United States Treasury notes United States Treasury certificates Other bonds, stocks and securities.	460,472,000 266,534,000 69,176,000 39,750,000	30,205,000 503,128,000 254,840,000 92,258,000 40,790,000 874,762,000	103,901,000 25,023,000 23,068,000 1,953 000	5,808,000 115,848,000 26,970,000 26,236,000 3,296,000 207,306,000	225,208,000 1,310,501,000 751,653,000 194,338,000 101,738,000 2,991,930,000	225,442,000 1,391,955,000 735,485,000 231,838,000 113,528,000 3,001,031,000
Total investments	\$1,723,579,000	\$1,795,983,000	\$363,346,000	\$385,464,000	\$5,575,368,000	\$5,699,279,000
Total loans and investments. Reserve balances with Federal Reserve banks. Cash in vault. Net demand deposits. Time deposits Government deposits Bills payable and rediscounted with Federal Reserve	62,728,000 5,030,129,000 818,467,000 52,067,000	6,207,051,000 717,309,000 62,048,000 5,122,825,000 812,293,000 67,456,000		1,634,748,000 169,006,000 20,816,000 1,140,757,000 516,724,000 14,823,000	19,522,652,000 1,646,568,000 276,574,000 12,742,668,000 5,485,618,000 294,090,000	19,643,793,000 1,662,441,000 271,497,000 13,015,857,000 5,465,926,000 376,903,000
banks: Secured by United States Government obligations All other	76,412,000	43,587,000 14,761,000	14,669,000 5,413,000	15,715,000 741,000	253,188,000 165,625,000	174,880,000 118,145,000
Total borrowings from Federal Reserve banks	\$98,227,000	\$58,348,000	\$20,082,000	\$16,456,000	\$418,813,000	\$293,025,000

Total Loans Secured by Stocks and Bonds

60 REPORTING NEW YORK CITY MEMBER BANKS

MEMBER BRITIS	
(Thousands.)	
For account of: Mar. 24 Reporting banks. \$1,026,539 Out-of-town banks 1,098,252 Others 565,406	\$1,033,474 1,174,493
Total\$2,690,199	\$2,803,949
For account of: Mar. 10 Reporting banks. \$1,021,191 Out-of-town banks 1,265,325 Others 598,461	\$1,125,071 1,321,265
Total \$2,885,609 For account of: Feb. 24 Reporting banks. \$1,149,391 Out-of-town banks 1,342,665 Others 617,275	Feb. 17. \$1,158,905 1,354,170
Total \$3,109,331 For account of: Feb. 10 Reporting banks. \$1,199,307 Out-of-town banks 1,340,433 Others 597,848	Feb. 3. \$1,221,842 1,280,143
Total\$3,137,588	\$3,091,997

Statement of the Federal Reserve Banks

Combined Federal Reserve Banks

,	Combined	rederal Ke	serve Bank
RESOURCES-	Mar. 31, 1926.	Mar. 24, 1926.	Apr. 1, 1925.
Gold with rederal Reserve agents	\$1,361,723,000 48,754,000	\$1,404,307,000 58,086,000	\$1,588,385,000 51,957,000
Gold held exclusively against F. R. notes	\$1,410,477,000	\$1,462,393,000	\$1,640,342,000
Gold settlement fund with Federal Reserve Board Gold and gold certificates held by banks	751,935,000 604,461,000	713,203,000 618,885,000	$\begin{array}{c} 615,292,000 \\ 590,300,000 \end{array}$
Total gold reserves	\$2,766,873,000 152,973,000	\$2,794,481,000 155,295,000	\$2,845,934,000 136,747,000
Total reserves	. \$2,919,846,000	\$2,949,776,000	\$2,982,681,000
Non-reserve cash		66,102,000	51,673,000
Bills discounted: Secured by United States Government obligation Other bills discounted	311,487,000 320,904,000	340,564,000 276,983,000	$\substack{204,186,000\\195,739,000}$
Total bills discounted	. \$632,391,000	\$617,547,000	\$399,925,000
Bills bought in open market		252,228,000	316,378,000
United States Government securities: Bonds	. 70.054.000	63.877.000	81.942.000
Treasury notes	. 131,644,000	121,308,000	245,970,000
Certificates of indebtedness	. 128,139,000	123,016,000	29,922,000
Total United States Government securities	. \$329.837.000	\$306,201,000	\$357.834.000
Other securities		3,810,000	1.902.000
Foreign loans on gold		8,010,000	10,500,000
Total bills and securities	. \$1,225,537,000	\$1,189,796,000	\$1,086,539,000
Due from foreign banks	643,000	643,000	639,000
Uncollected items	620,294,000	635,857,000	607,198,000
Bank premises		59,406,000 14,732,000	58,863,000 20,014,000
•		-	
Total resources	. \$4,902,598,000	\$4,916,312,000	\$4,807,607,000
Federal Reserve notes in actual circulation	. \$1,656,482,000	\$1,658,996,000	\$1,709,670,000
Deposits:			
Member bank—reserve account	. 2,215,243,000 . 85,813,000	2,218,007,000 68,892,000	2,132,779,000 34,377,000
Foreign bank.		8,420,000	7,619,000
Other deposits		18,313,000	20,882,000
Total deposits	\$2,323,352,000	\$2,313,632,000	\$2,195,657,000
Deferred availability items		588,910,000	558,250,000
Capital paid in	. 120,427,000	120,404,000	114,492,000
Surplus	. 220,310,000	220,310,000	217,837,000
All other liabilities	. 14,148,000	14,060,000	11,701,000
Total liabilities		\$4,916,312,000	\$4,807,607,000
Ratio of total reserves to deposit and Federal Re- serve note liabilities combined	73.4%	74.3%	76.4%
Contingent liability on bills purchased for foreig	n	\$71.016.000	\$50,384,000
correspondents	. \$69,101,000	\$11,016,000	.000,301,000

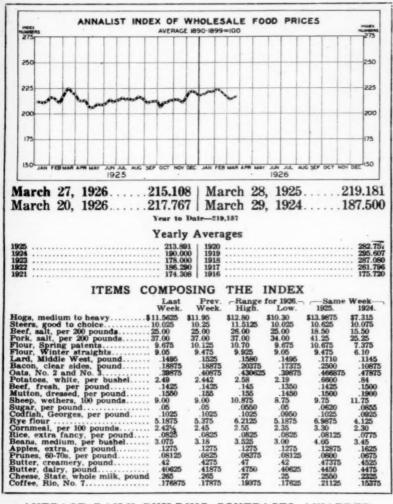
N. Y. Federal Reserve Bank Mar. 31, 1926. Mar. 24, 1926. Apr. 1, 1925.

\$344,020,000 11,532,000	\$344,143,000 13,014,000	\$361,704,000 9,534,000
\$355,552,000	\$357,127,000	\$371,228,000
318,650,000 332,122,000	295,730,000 342,393,000	221,303,000 317,460,000
\$1,006,324,000 43,675,000	\$995,250,000 43,826,000	\$\$09,991,000 31,190,000
\$1,049,999,000	\$1,039,076,000	\$941,181,000
22,910,000	24,789,000	13,497,000
100,987,000 48,738,000	110,651,000 37,015,000	58,891,000 40,186,000
\$149,725,000	\$147,666,000	\$99,077,000
63,620,000	62,821,000	73,197,000
4,044,000 29,123,000 21,298,000	2,547,000 29,242,000 22,300,000	12,461,000 89,497,000 7,011,000
\$54,465,000	. \$54,089,000	\$108,969,000
2,329,000	2,192,000	3,055,000
\$270,139,000	\$266,768,000	\$284,298,000
643,000 141,915,000 16,701,000 3,202,000	643,000 143,128,000 16,666,000 2,910,000	639,000 141,884,000 16,497,000 4,764,000
\$1,505,509,000	\$1,493,980,000	\$1,402,760,000
\$371,983,000	\$369,886,000	\$357,560,000
902,077,000 6,097,000 804,000 7,082,000	886,287,000 7,821,000 3,825,000 7,931,000	807,154,000 5,589,000 6,033,000 8,452,000
\$916,060,000	\$905,864,000	\$827,228,000
120,743,000 33,903,000 59,964,000 2,856,000	121,519,000 33,888,000 59,964,000 2,859,000	124,974,000 31,315,000 58,749,000 2,934,000
\$1,505,509,000	\$1,493,980,000	\$1,402,760,000
81.5%	81.4%	79.4%
\$16,508,000	\$18,363,000	\$14,611,000

Comparative Statement of Federal Reserve Banks Condition March 31

Conditio	ii waitii	31.	
District. Boston	Gold Reserve. \$204,327,000	Total Bills Discounted. \$42,770,000	
New York1	,006,324,000	149,725,000	
Philadelphia	210,751,000	61,376,000	
Cleveland	278,745,000	64,183,000	
Richmond	87,918,000	45,387,000	
Atlanta	161,032,000	49,991,000	
Chicago	289,938,000	111,731,000	
St. Louis	39,010,000	33,617,000	
Minneapolis	91,104,000	4,856,000	
Kansas City	86,645,000	14,081,000	
Dallas	56,703,000	5,648,000	
San Francisco	254,376,000	49,026,000	
		F. R. Notes in Circulation.	
Boston	\$7,766,000	\$152,740,000	
New York	54,465,000	371,983,000	
Dhiladelphia	10 005 000	140 000 000	

Cleveland	30,229,000	201,458,000	
Richmond	5,872,000	75,985,000	
Atlanta	16,630,000	160,147,000	
Chicago	45,208,000	162,028,000	
St. Louis	25,543,000	36,723,000	
Minneapolis	16,935 000	63,825,000	
Kansas City	32,963,000	63,100,000	
Dallas	30,541,000	36,592,000	
San Francisco	44,590,000	182,242,000	
	eserve Acct. 3137,740,000	Ratio, &c. 74.0	
New York	902,077,000	81.5	
Philadelphia	128,886,000	75.2	
Cleveland	170,688,000	75.0	
Richmond	66,818,000	64.7	
Atlanta	73,011,000	69.0	
Chicago	304,347,000	65.2	
St. Louis	78,960,000	49.1	
Minneapolis	50,445,000	78.7	
Kansas City	85,440,000	60.5	
Dallas	56,557,000	63.3	
APERAGOS			

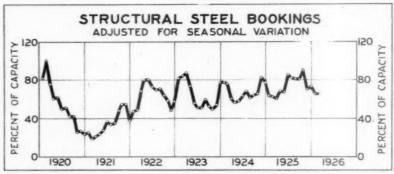


AVERAGE DAILY BUILDING CONTRACTS AWARDED IN 37 STATES

	THE F. W	. DODGE (CURPURATI	UN.)		
Value	Mar., 1926. (23 Days.) \$20,582,317	Feb., 1926. (22 Days.) \$17,722,718	Jan., 192 (25 Days \$18,286,36	6. Dec., (25 D 4 \$21,1		dar., 1925. (27 Days.) \$18,185,577
	ACTIVE	BLAST (IRON A	FURNA	CES		
		(IKUN A	(LE)			
February 1, 1926 March 1, 1926 April 1, 1926			otal Stacks. 378 375 375	In Blast. 224 226 236	Per Cent. 59.3 60.3 63.0	in Blast.
CALL AND T	IME LOANS			CIAL PA		ATES

Last week Previous week Year to date. Same week 1925. Same week 1924.	. 4 %@4 % . 6 @4 . 5 @3 %	60-90 Days. 43,044, 43,044, 5 044, 44,04 44,04	6 Mos. 4%@4% 4%@4% 5 @4% 4%@4%	4-6 Mos. 43,644, 44,644, 44,644, 44,644,
BAR GOLD 4	ND SH	VED		

				-14.62 -14
BAR	GOLD ANI	SILVER		
		Bar Gold in London.	Bar Silver in London.	Bar Silver in N. Y.
Previous week		11%d@84s 10%d	30%d@30%d	66c @65%c
Year to date	96a	11%d@84s 00%d	31 d@30%d	68%,c@65%,c
Same week 1924	96s	02d @95s 11d	33/44/033/44	64 4 c 26 63 4 c



AVERAGE DAILY PIG IRON PRODUCTION (IRON AGE) (TONS)

1919.	1920.	1921.	1922.	1923.	1924.	1925.	1926.
January106,525	97,264	77.945	53,063	104.181	97.384	108,720	106,974
February105,006	102,720	69,187	58,214	106,935	106,026	114,791	104,408
March 99,685	108,900	51,468	65,675	113,673	111,809	114,975	*110,640
April 82,607	91,327	39,768	69,070	118,324	107,781	108,632	*****
May 68,002	96,312	39,394	74,409	124,764	84,358	94,542	
June 70,495	101,451	35,494	78,701	122,548	67,541	89,115	
July 78,340	98,931	27,889	77,592	118,656	57,577	85,936	
August 88,496	101,529	30,780	58,586	111,274	60,875	87,241	*****
September 81,932	104,310	32,850	67,791	104,184	68,442	90,873	
October 60,115	106,212	40,215	85,092	101,586	79,907	97,528	*****
November 79,745	97,830	47,183	94,990	96,476	83,656	100,767	
December 84,944	87,222	53.196	99,577	94,225	95,539	104,853	******
#The Handan and and incade							

FOREIGN AND DOMESTIC EXCHANGE RATES

The range of exchange on the principal foreign centres for the week ended March 27, 1926, compares as follows:

					IAND					CAE	ILES		
There	G	Week's		Year 1926 t		Same We		Week's		Year 1926 t		Same We	
Par.	Country.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High,	Low.
4.866			4.8531	4.86%	4.84%	4.781/2	4.77	4.8634	4.862	4.86%	4.8411	4.78%	4.77%
19.28	-Paris		3.42	3.90	3.42	5.30%	5.19	3.54%	3.42%	3.90%	3.42%	5.31	5.19%
19.28	-Belgium	4.051/2	3.931/2	4.54%	3.931/4	5.13%	5.07%	4.06	3.94	4.55	3.94	5.14	5.07%
19.28	-Switzerland	19.251/4	19.24%	19.32%	19.231/2	19.281/2	19.261/4	19.26%	19.2514	19.32%	19.24%	19.30%	19.281/2
19.28	-Italy		4.01%	4.03%	3.99%	4.10	4.061/2	4.02%	4.02%	4.04%	3.99%	4.10%	4.06%
40.29	-Holland		40.05	40.23	40.02	39.90	39.84	40.08	40.07	40.25	40.04	39.96	39.88
19.30	-Greece		1.33%	1.531/4	1.281/3	1.66	1.59%	1.35%	1.34	1.531/4	1.29	1.69	1.62%
19.30	-Spain	14.09	14.08	14.20	14.06	14.28	14.23	14.11	14.10	14.22	14.08	14.30	14.25
	-Denmark		26.17	26.30	24.64	18.25	18.12	26.27	26.19	26.32	24.66	18.27	18.14
26.80	-Sweden		26.80	26.83	26.74	26.95	26.94	26.84	26.82	26.85	26.76	26.97	26.96
26.80	-Norway	21.59	21.18	21.88	20.26	15.77	15.52	21.61	21.20	21.90	20.28	15.79	15.54
51.41	-Russia*		.04	.07	.03%	.08%	.07	.15	.13	.15	.13	.14	.13
48.66	-Calcutta	36.50	36.43	36.99	36.38	35.75	35.63	36.62	36.55	36.99	36.50	35.87	35.75
78.00	-Hongkong		56.25	58.75	56.00	54.50	54.13	56.50	56.37	58.87	56.12	54.62	54.25
	-Peking		76.00	79.25	76.00	76.50	76.25	77.62	76.12	79.37	76.12	76.62	76.37
06.82	-Shanghai		72.28	75.63	72.28	73.38	73.25	72.75	72.40	75.75	72.40	73.50	73.37
49.83	-Kobe		45.38	46.25	43.13	41.44	41.25	45.87	45.50	46.37	43.25	41.56	41.37
50.00	-Manila		49.75	50.125	49.75	49.50	49.50	50.00	50.00	50.375	50.00	49.75	49.75
42.44	-Buenos Aires	39.62	38.87	41.43	38.87	39.63	38.75	39.74	39.00	41.55	39.00	39.75	38.87
33.35	-Rio	14.43	14.25	15.06	14.25	11.18	11.00	14.48	14.31	15.12	14.31	11.23	11.05
23.83	-Germany	23.81	23.81	23.81	23.81	23.81	23.80	23.81	23.81	23.81	23.81	23.81	23.80
20.46	-Austria†		14.125	14.125	14.125	.00141/4	.0014%	14.125	14.125	14.125	14.125	.0014%	.001434
19.30	-Poland		13.00	16.00	11.00	19.25	19.25	13.00	13.00 .	16.00	11.00	19.25	19.25
26.26	-Czechoslovakia		2.96	2.96%	2.96	2.97	2.961/4	2.96	2.96	2.96%	2.96	2.97	2.961/4
19.30	-Yugoslavia		1.76%	1.77%	1.76	1.59	1.58	1.7614	1.76%	1.77%	1.76	1.59	1.58
19.30	-Finland	2.521/4	2.521/4	2.52%	2.52	2.52%	2.52%	2.521/4	2.521/4	2.52%	2.52	2.52%	2.521/4
19.30	-Rumania	.421/8	.40%	.46%	.40%	.481/4	.48	.421/4	.40%	.46%	.40%	.48%	.48
20.31	-Hungary	.00141/8	.0014%	.00141/6	.00141/6	.0014	.0014	.00141/6	.00141/	.00141/4	.0014	.0014	.0014
20.31	-Hungary	.00141/6	.0014%	.00141/6	.00141/6	.0014	.0014	.00141/6	.00141/4	.00141/6	.0014		.1

FOREIGN BANK STATEMENTS

BANK OF ENGLAN	ID.
March 3 Marc	00 £24,975,000 00 163,639,000 146,842,000 00 72,520,000 00 108,372,000 01 14,405,000 00 43,585,000
BANK OF FRANCE	E.
(In thousands of fram March 3	
Circulation 52,127,1 Gold on hand 5,548,3 Silver on hand 332.0	20 5,548,307
General deposits 3,039,1 Bills and discounts 4,174,3 Advanced to State 33,850.0	49 2,802,163 88 3,310,284
Other advances 2,418,0	

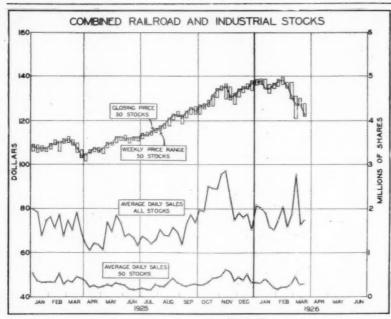
Other advances 2,418,004 2,449,571
FAILURES (DUN'S)
Week Ended Mar. 25, 26, Mar. 26, 25. Over Tot. \$5,000. Tot. \$5,000.
East 150 102 139 100 South 90 42 135 56 West 135 73 140 92 Pacific 68 28 67 31
United States
Week Ended Mar. 27, '24, Mar. 29, '23, Over Tot. \$5,000. Tot. \$5,000.
East 141 98 120 70 South 111 50 82 42 West 111 67 120 72 Pacific 49 27 34 18

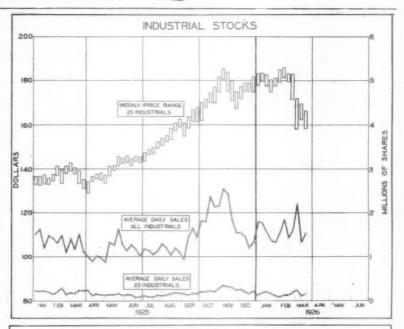
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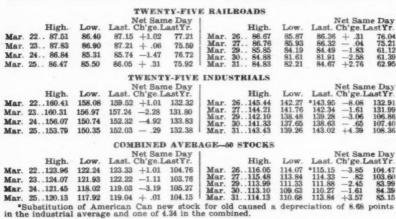
Week Ended

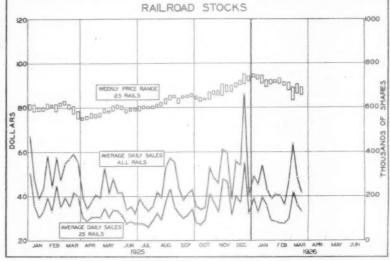
Stock Sales and Price Averages

Saturday, March 27









SHARES SOLD ON NEW	Week Ended Mar. 27, 1926.	Same 1925.	Week 1924.
Monday	1,385,041	1,731,345	769,610
Tuesday	1,260,442	1,745,600	984,644
Wednesday	2,625,925	1,470,710	765,130
Thursday	2,272,491	1,357,705	724,205
Friday	1,648,858	1,128,920	932,750
Saturday	1,036,476	483,930	354,640
Total weekYear to date	10,229,233	7,918,210	4,530,979
	118,029,412	109,868,886	64,905,242
Monday, March 29.	2,207,896	1,669,400	665,983
Tuesday, March 30.	3,297,901	1,210,043	496,912
Wednesday, March 24.	2,554,944	1,122,636	702,257

		YEARLY BANG	GE-COMBINE	D AVERAGES OF 50 STOCKS			
High. 1926. 139.16 Feb. 1925. 138.21 Dec. 1924. 107.23 Dec.	101.16 Mar.	High. 92.52 Mar. 1922. 93.06 Oct.	Low. 77.15 Oct. 66.21 Jan.	High. 1920. 94.07 Apr. 1919. 99.59 Nov. 1918. 80.16 Nov. 1917. 90.46 Jan.	Low. 62.70 Dec. 69.73 Jan. 64.12 Jan. 57.47 Dec.	High. 1916	Low. 50.91 Apr. 58.99 Feb. 57.41 July 63.09 June

Stock Transactions-New York Stock Exchange

For Week Endedd Saturday, March 27, 1926. (Total Sales 10,229,233 Shares.) With Cosing Prices, Wednesday, March 31.

192 High,	Low.	Ye 1921 High.	ariy P	rice Ra		lange.	Date.	STOCKS (and ticker abbreviations)	Amount Capital Stock Listed.	Date Paid.	vidend Per Cent.	Pe- riod.	Mon., Mar. 23	2.	Low.	Sat., Mar. 27. Last.	Week's Ch'ge.	Week's M	Wed., Inr. 31, Close,
93½ 18% 84 14% 13% 122½ 87½ 173% 104% 171% 49% 49%	61 73½ 61½ 61½ 4½ 193 193 193 105 115 106 18½ 52 18½ 52 16 18½ 18½ 18½ 18½ 104 104 104 104 104 104 104 104	76% 117% 20 62% 112% 115% 1103% 1103 133% 1116% 1211% 106 297% 44% 558% 437% 558% 1116% 553%	90 13 47 7 745 994 995 108 108 119 90 117 1034 1345 3845 3845 3845 1074 47%	50 107% 109% 163% 109% 119% 110 111 2 203 50 141% 142 94% 101 10 34% 96% 43% 83 83 83 83	Feb. 27 Feb. 27 Mar. 6 Jan. 29 Jan. 29 Jan. 29 Jan. 29 Jan. 28 Jan. 28 Mar. 11 Jan. 4 Feb. 18 Feb. 18 Feb. 15 Jan. 13 Jan. 4 Jan	99% 10 51 7%	Jan. 12 Mar. 19 Mar. 19 Mar. 19 Mar. 19 Mar. 18 Mar. 18 Mar. 18 Jan. 6 Jan. 6 Jan. 6 Jan. 6 Jan. 6 Mar. 20 Mar. 15 Mar. 20 Mar. 25 Mar. 25 Mar. 20	ABITTBI FOWER & PAPER (un.) Abraham & Straus (sh.) (AST) Abraham & Straus pf. Adanas Express (AE) Advance Rumely (RX) Advance Rumely (RX) Advance Rumely pf. Allance (AB) American (AB) American (AB) American (AB) American (AB) American Bank Note (AB) American Bank Note (AB) American Beet Sugar Company (aB) American Beet Sugar Company (AB) American Beet Sugar (AB) American Benke Shoe & Foundry (SA) American Brake Shoe & Foundry (SA) American Brake Shoe & Foundry (SA) American Brake Shoe & Foundry (SA)	155,000 12,000,000 12,200,000 13,750,000 12,500,000 12,500,000 11,750 500,000 12,500,000 12,500,000 12,500,000 12,500,000 120,000 120,000 120,000 120,000 120,000 121,781 100 100,000 121,781 100,000 121,781 100,000 100,000 11,500,000	Jan. 20, '28 Feb. 1, '26 Dec. 30, '25 Apr. 1, '26 Apr. 1, '26 Jan. 15, '28 Jan. 15, '28 Jan. 2, '26 Jan. 2, '26 Jan. 14, '28 Apr. 1, '28 Apr. 1, '28 Apr. 15, '21 Apr. 15, '21 Apr. 15, '21 Apr. 1, '28 Mar. 31, '29	* \$1 \$1.50 75c \$2.5c \$2.5c \$2.3 3 1% 81 1% 1% 1% 1% 1% 1% 1% 1% 1% 1	9 :00:000::: AM::: 0000::::000::00::	77 45 101½ 12 52½ 8 1135½ 11½ 107½ 120½ 120½ 120½ 120½ 120½ 135½ 120½ 135½ 120½ 135½ 120½ 135½ 120½ 135½ 120½ 135½ 120½ 135½ 140½ 140½ 140½ 140½ 140½ 140½ 140½ 140	77½ 45 102 13 55 8½ 117½ 107½ 11½ 107½ 1½ 124½ 124½ 125 83% 75% 37 57 31 78 22½ 124% 136½	74½ 45 101½ 12 12 11 107½ 11½ 107½ 11½ 155½ 14½ 22% 78 22% 57 115½ 115½ 33¼	75¼ 45 104⅓ 102 558¼ 113½ 581 107½ 203 103 113¼ 119% 203 107 23¼ 19% 23¼ 117¼ 117¼ 23¼ 107 23¼	- 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1,300 100 1,300 1,300 10,600 11,300 11,300 11,300 1,300 1,200 20,700 5,800 1,200 20,700 1,200 20,700 1,200 20,700 1,200 20,700 1,200	74¼ 100% 11 50 813 9% 114 120 81% 22 22 34% 29 204 20 32%

Weekly Stock Letter

Pointing out economic conditions that may have a vital bearing upon the course of security prices.

Sent gratis on request for A-16 Josephthal & Co.

Members N. Y. Stock Richangs
120 Broadway New York
Telephone Rector \$600

Stoc	K	T	lans	action	112	TACAA	IUIK	Stoc	A	-		CII	au	18	, .	Ortiti	100
1924. i:h. Low.	192		rice Ranges.————————————————————————————————————	Range. Low. Date.	tand ticke	FOCKS r abbreviations)	Amount Capital Stock Listed.	Date Paid.	vidend.— Per Cent.	Pe- riod,	Mon., Mar. 2 First.	-Week's 2. High.	Low,	Sat., Mar. 27. Last.	Week's Ch'ge.	Week's M	Wed. Iar. 3 Close
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11% 1001% 10	116% 116% 116% 116% 116% 107 107 107 107 107 107 107 107 107 107	107 107 71 62% 354 89 35	136½ Jan. 4 114 Feb. 6 136½ Jan. 11 69¾ Feb. 10 100¼ Feb. 11 100¼ Feb. 11 100¼ Jan. 20 1033 Jan. 30 33½ Jan. 2 23½ Jan. 2 23½ Jan. 4 360½ Feb. 13 100% Feb. 23 1003 Jan. 30 100% Jan. 4 100% Feb. 23 1003 Jan. 4 100% Feb. 23 1003 Jan. 4 100% Jan. 4 100% Jan. 10 11¼ Jan. 4 100 Jan. 10 11¼ Jan. 4 11¼ Jan. 18 11¼ Jan. 19 11¼ Jan. 11 11¼ Jan. 12 11¼ Jan. 14	9716 Mar. 23 10576 Mar. 23 10576 Mar. 23 8319 Mar. 25 832 Mar. 25 9916 Jan. 13 25 Mar. 3 100 Jan. 3 100 Jan. 3 100 Jan. 3 100 Mar. 5 114 Mar. 25 401 Mar. 25 28 Mar. 25 28 Mar. 25 28 Mar. 3 115 Mar. 3 115 Mar. 3 115 Mar. 3 116 Mar. 3 117 Mar. 13 117 Mar. 14 117 Mar. 15 118 Mar. 17 119 Jan. 16 119 Jan. 17 119 Jan. 18 119 Mar. 17 119 Jan. 18 119 Mar. 17 119 Jan. 18 119 Mar. 17 119 Mar. 17 119 Jan. 18 119 Mar. 17 119 Jan. 18 119 Mar. 17 119 Jan. 18 119 Mar. 19 119 Jan. 18 119 Mar. 19 119 Jan. 18 119 Jan. 19 119 Jan. 20 1	BALDWIY Baldwin J Baltimore Baltimore Bangor & Banner Li Barnet Li Bayuk Ci Beech Cut Beech-Nut Beech-Nut Beech-Nut Beech-Nut Beech-Nut Belding B Bethlehem Bethlehem Bethlehem Bethlehem Bethlehem Booth Fis Boureth Booth Fis Boureth Bothlehem British Er British E	S. LOCOMOTIVE (B). JOCOMOTIVE (B). JOC	20,000,000 20,000,000 20,000,000 3,22,314,800 3,860,000 3,480,000 40,000,000 3,480,000 40,000,000 3,132,325 3,713,275 3,732,7300 415,632 40,000 415,632 415,	Jan. 2, '26 Jan. 2, '26 Jan. 2, '28 Mar. 1, '26 Mar. 1, '26 Apr. 1, '26 May 15, '25 Peb. 15, '26 Apr. 1, '26 A	3% 3% 11% 3% 11% 11% 11% 11% 11% 11% 11%	6; ; 6; 66; 66666; ; 86; ; 66; ; ; 66; ; ; 66; 66	100 ½ 100 ½ 100 ½ 80% 80% 80% 80% 100 100 28% 41% 57% 42% 138% 600 115 57% 138% 61 71,57 139% 139% 138% 61 71,57 139% 138% 61 71,57 138% 61 71,57 138% 61 71,57 138% 61 71,57 138% 61 71,57 138% 61 71,57 138% 61 71,57 138% 61 71,57 138% 61 71,57 138% 61 71,57 138% 61 71,57 138% 61 71,57 138% 61 71,57 138% 61 71,57 138% 61 71,57 138% 61 71,57 138% 61 71,57 138% 61 71,57 138% 61 71,57 138% 61 71 130% 61 71 71 130% 61 71 71 71 71 71 71 71 71 71 71 71 71 71	1091/4 106 900 126 689 689 689 640 100 100 100 100 100 100 100 100 100 1	97% 97% 105% 88% 376 100 26% 25% 41 100 115 4% 25% 41 100 115 4% 25% 41 100 115 4% 25% 41 100 115 4% 25% 41 100 115 4% 25% 41 100 115 4% 25% 41 100 115 4% 25% 41 100 115 4% 25% 41 100 115 4% 25% 41 100 115 4% 25% 41 100 115 4% 25% 41 100 115 4% 25% 41 100 115 4% 25% 41 100 115 4% 25% 41 100 115 4% 25% 41 100 115 4% 400 115 400 400 400 400 400 400 400 400 400 40	18 99½ 87% 87% 87% 100 87% 100 53 101 257 254 100 48 256 40 344 101 1156 5 40 344 1156 1156 1156 1156 1156 1156 1156 11			
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1924. lish, Low.	Yearly 1 1925 High. Low.	Price Ranges. 1926 Range. High. Date. Low. Date	STOCKS (and ticker abbreviations)	Amount Capital Stock Listed.	Date Paid.	Per F	'e- M	Mon., far. 22. First. Hi	sek's Ran gh. Lou	Sat., Mar. 27.	Week's Ch'ge.	Week's Mar. 3 Sales, Olose,
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Members New York Stock Exchange Members Chicago Stock Exchange Members Cleveland Stock Exchange PRINCE & WHITELY

25 Broad St., New York
Accounts Carried on Conservative Margin. Investment Securities.

Chicago, Cleveland, New Haven, Akron, Newport, Hartford Private Wires to principal cities

1924. igh, Low.	Yearl 1925. High. Lo		Range. Low, Date.	STOCKS (and ticker abbreviations)	Amount Capital Stock Listed.	Date Paid.	Per	Pe- riod.	Mon., Mar. 22 First.		MA	Sat., r. 27. Week's ust. Ch'ge.	Week's Mar. 3 Sales, Close,
24% 5% 64% 41% 44% 11% 18% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5%	95½ 17 96% 44 179 14 179 14 179 14 170 10 40 38 125 00 28% 10 116% 77 57½ 52 183% 85 85 68 106 100 24% 8	200¼ Jan. 23 21% Feb. 0 21% Feb. 13 49% Feb. 5 4 105% Jan. 13 49% Jan. 13 49% Mar. 16 107 Mar. 1 49 179% Jan. 25 4 10 Jan. 25 4 11 Jan. 25 4 11 Jan. 25 4 11 Jan. 25 4 11 Jan. 25 4 10 Jan. 12 4 11 Jan. 25	75 Mar. 3 61 Mar. 2 175 Mar. 24 14% Jan. 6 100 Mar. 25 34 Mar. 2 85 Mar. 24 14% Mar. 3 100% Mar. 2 70% Mar. 2 200 Mar. 2 300 Mar. 3 300 Mar. 3	Federal Mining & Smelting (FS). Federal Mining & Smelting pf. Fidelity-Phenix Fire Insurance (#25) Fifth Avenue Bus temp. cffs. (sh.) First National Pictures 1st pf. (FN) First National Pictures (sh.) (FST). Fisher Body (sh.) (FR). Fish Rubber ist pf. (corv.) Fisher Body (sh.) (FK) Fish Rubber ist pf. (corv.) Fisher Body (sh.) (FN). Fish Rubber ist pf. (corv.) Fish Rubber ist pf. (corv.) Fish Rubber ist pf. (corv.) Fisher Body (sh.) (F). Franklin Simon pf. (FI). Freeport-Texas (sh.) (FT).	90,000,000 811,151 1,952,460 16,999,100 4,187,500 4,500,000 9,997 400,000 4,000,000 729,424	Jan. 15, '06 Mar. 15, '26 Jan. 10, '26 Jan. 18, '26 Jan. 18, '26 Apr. 1, '27 Feb. 1, '28 Oct. 1, '29 Peb. 1, '28 Mar. 15, '26 Jan. 15, '28 Mar. 15, '28 Nov. 28, '19	11/4 11/4 83 16c 82 81.25 73/c 13/4 82 81 11/4	9AA 99 : 9 : : : : : : : : : : : : : : :	84 72% 180 18 100 36 91% 17% 82 102 44% 105 63	85 74 180 18 100 37 93½ 17% 82¼ 102 44% 100% 65% 25	175 18 100 34½ 85 15% 15% 100 100 34 93½ 50	80 - 4 70 - 2 175 - 5 18 - 1 100 - 1 16 -	900 2,100 70 500 163 100 163 100 163 20,100 88 20,100 88 75,600 10 222,700 37 33,900 57 27,500 57
7 35% 35% 35% 35% 35% 35% 35% 35% 35% 35%	39% 48 41 101 101 115	104 Jan. 3 104 Jan. 15 104 Jan. 15 104 Jan. 15 104 Jan. 15 105 Jan. 16 105 Jan. 17 105 Jan. 17 105 Jan. 17 105 Jan. 17 105 Jan. 18 Jan. 19 Jan. 18 Jan. 18 Jan. 19	29 Mar. 25 7 Feb. 27 4444, Mar. 3 101 50 Mar. 3 2894, Mar. 27 290 Mar. 22 200 Mar. 22 200 Mar. 22 200 Mar. 22 200 Mar. 27 200 Mar. 20 200	GARRIEL SNUBBER A (sh.) (GRC) General American Tank Car (sh.) (G General Ashpalt (AS). General Gas & Electric 8% pf. B General Gas & Electric 8% pf. A (sh.) General Gas & Electric 8% pf. A (sh.) General Gas & Electric 8% pf. A (sh.) General Gas & Electric 1% pf. A (sh.) General Gas & Electric 1% pf. A (sh.) General Gas & Electric 1% pf. A (sh.) General Cigar Company, new General Cigar Company, pf. General Cigar Company, pf. General Cigar Company, pf. General Electric (GL) General Blectric special (\$10) General Motors (sh.) (GM) General Motors (sh.) (GM) General Motors 6% deb. General Motors 6% deb. General Motors 6% deb. General Railway Signal (sh.) (GRX) General Railway Signal (sh.) (GRX) Gimbel Brothers (sh.) (GIX) Gimbel Brothers (sh.) (GIX) Godrich (B. F.) (sh.) (GRX) Godrich (B. F.) (sh.) (GRX) Godrich (B. F.) Company pf. Goodyear Tire & Rubber pf. (GOR) Grat Western Sugar (\$25) (GSW) Great Western Sugar (\$25) (GSW) Great Western Sugar (\$25) (GSW) Great Western Sugar (\$25) (GSW) Green Bay & Western (GN) Greene Bay & Western (GN) Gulf States Steel 1st pf.	8, 4:2:,100 3:42:500 17,416:000 18,002,000 18,002,000 2:254,800 180,287,300 35,721,670 3,029,900 2:254,800 180,287,300 35,721,670 3,029,900 2:254,800 180,000 3:25,721,670 3,029,900 35,721,670 3,029,900 35,721,670 3,029,900 35,721,670 301,580 301,	Apr. 1, '26 Jan. 2, '28 Apr. 1, '28 Apr. 1, '28 Apr. 1, '28 Apr. 1, '26 Jan. 15, '26 Apr. 1, '28 Feb. 1, '28 Feb. 1, '28 Feb. 1, '28 Feb. 1, '28 Jan. 15, '28 Jan. 17, '28 Jan. 17, '28 Jan. 17, '28 Jan. 1, '	1	9 :0 :00 :	35% 47% 101 69% 42% 109% 42% 109% 123% 11114 308% 123% 11145 54 105 105 1116 105 105 106 105 106 107% 107% 107% 107% 107% 107% 107% 107%	33% 48% 48% 48% 101 72% 101 72% 111% 111% 111% 111% 111% 111% 111%	7% 45 101 109 100 100 100 1115 1115 1115 111	32% - 2% 45% - 1% 45% - 1% 50% - 8 100% - 9 40 - 3% 110 - 3% 120 - 2 1114% - 15 1128% - 3% 100% - 3% 1114% - 15 1118% - 3% 100% - 2 15% 100% - 2 15% 118% - 3% 100% - 3% 118% - 3% 100% - 3% 118% - 3% 100% -	15,200 3 1,200 7,300 4 1,200 100,000 4 1,000 4 1,000 4 1,000 4 1,000 4 1,000 4 1,000 100,000 1
5 87 14% 31 22% 32% 32% 32% 11% 100% 575 38% 113 98 100 113% 48% 35% 61 20% 14% 20% 14% 20% 14% 30% 14%	80 42 37½ 25 40½ 35 40½ 35 40½ 35 106 100 106 100 1773 6 115 114 138 134 437 27 50 43 3114 13 308 21 72 72 64 139 21 140 31 150 43 150 43	46 Jan. 14 74½ Feb. 11 116 Feb. 2 147 Mar. 27 35 Jan. 6 48% Jan. 8 48% Jan. 10 48% Jan. 1	53½ Mar. 5 28½ Mar. 25 28½ Mar. 25 28½ Mar. 25 1107 Mar. 25 1107 Mar. 27 23½ Mar. 27 23½ Mar. 37 43½ Jan. 4 45% Mar. 37 27 Jan. 8 35 Mar. 37 27 Jan. 8 35 Mar. 37 486 Mar. 24 49 Mar. 24 49 Mar. 24 49 Mar. 24	HANNA (M. A.) let pf. (HNA) Hartman Corporation (sh.) (HRT) Hayes Wheel (sh.) (HJ) Hayes Wheel pf. Hayana Elec. Ry., Lt. & Power (HNI Hayana Elec. Ry., Lt. & Fower (HNI Hayana Elec. Ry., Lt. & Fower (HNI Hayana Elec. Ry., Lt. & Fower pf. Helme (Goose W. Co. (\$22) (GH). Helme (Goose W. Co. (\$22) (GH). Helme (Goose W. Co. (\$22) (GH). Helme (Goose W. Co. (\$20) (GH). Helme (Goose W. Co.) (Gh). Household Products (sh.) (HOU) Household Products (sh.) (HOU) Household Products (sh.) (HOU) Household Products (sh.) (HOU) Household Products (sh.) (HW). Hudson & Manhattan (HU). Hudson & Manhattan pf. Hudson Motor Car (sh.) (HMT). Hupp Motor Car (sh.) (HMT).	393,615 200,000 1,342,400 8) 15,000,000 6,000,000 4,000,000 10,3906,520 80,000 25,116,000 25,000,000 449,301 28,243,800 4,195,000 1,330,050	June 20, '25 Mar. 1. '26 Mar. 15, '26 Mar. 15, '26 Mar. 15, '26 Nov. 16, '25 Apr. 1. '26 Apr. 1. '26 Dec. 15, '25 Mar. 25, '26 Mar. 25, '26 Apr. 1, '26	3	DOG A A A A A A A A A A A A A A A A A A A	28% 41 71 147 28 58½ 42 62 83¾ 72½ 92% 21%	29 41% 71 147 28% 42% 62% 337% 72% 94% 22	28% 39% 10 147 153% 46% 35% 46% 33%	55 2894 - 54 365 367 367 70 47 47 47 411 425 47 416 47 47 416 47 47 48 494 494 494 494 494 494 494	200 2 3,800 3 200
7% 100% 104 104 104 104 104 104 104 105 105 105 105 105 105 105 105 105 105	125½ 111 125½ 112 78 1 12 78 1 13 24 13 24 13 24 13 10 115 6 15 50 165 105 50 165 112 104 33 112 104 33 112 104 33 112 104 33 112 104 33 113 107 32 34½ 13 113 107 32 34½ 13 113 107 32 34½ 13 113 107 32 34½ 13 113 107 32 34½ 13 113 107 32 34½ 13 107 32 34½ 13 107 32 34½ 13 107 33 34½ 13 34	124 Jan. 2 2 123% Jan. 2 2 123% Jan. 2 2 34 Jan. 2 3 34 Jan. 2 2 124 Feb. 4 3 100 Feb. 15 100 Feb. 16 100 Feb. 24 100 Jan. 5 100 Feb. 10 100 Jan. 5 100 Jan. 5 100 Jan. 5 100 Jan. 5 100 Feb. 10 100 Jan. 5 100 Jan. 6 100 Jan. 10	1131/5 Mar. 3 116% Mar. 3 116% Mar. 3 18 Jan. 6 90 Feb. 23 18 Jan. 20 95/5 Jan. 20 95/5 Jan. 20 95/6 Jan. 20 105/6 Mar. 1 87 Mar. 1 102 Mar. 1 104 Mar. 25 104 Mar. 23 102 Mar. 23 102 Mar. 23 103 Mar. 23 104 Mar. 23 105 Mar. 24 107 Mar. 24 108 Mar. 3 108 Mar. 3 109 Mar. 3 101 Mar. 3 102 Mar. 3 103 Mar. 3 103 Mar. 3 103 Mar. 3 103 Mar. 3 104 Mar. 3 105 Mar. 3 107 Mar. 3 108 Mar. 3 10	LLINOIS CENTRAL (IL). Illinois Central pf. Illinois Central pf. Illinois Central leased lines (H.L.I.). Independent Oil & Gas (ab.) (IX). Independent Oil & Gas (ab.) (IX). Indian Motorcycle pf. Indian Refining (sh.) (IMY). Indian Refining cfs. Indian Refining cfs. Indian Refining pf. Ingersoil Rand pf. Ingersoil Rand pf. Inland Steet (ab.) (ILN). Inliand Steet pf. Interpretation of the pf. Interpretation of the pf. Interpretational Agricultural prior pf. Interpretational Agricultural prior pf. International Cement pf. International Cement pf. International Cement pf. International Harvester (AB). International Harvester (AB). International Harvester (AB). International Harvester pf. International Match pf. (835) (ILM). Intern	128.764,400 27,533,600 10,000,000 500,000 100,000 10,000,000 1,000,000 1,000,000	Mar. 1, 26 Mar. 1, 26 Jan. 2, 26 Jan. 5, 26 Jan. 5, 26 Mar. 1, 28 Apr. 1, 28 Apr. 1, 28 Mar. 1, 26 Mar. 1, 26 Mar. 1, 26 Mar. 1, 26 Mar. 1, 26 Mar. 31, 26 Mar. 31, 26 Mar. 31, 26 Mar. 31, 26 Mar. 1, 26 Mar. 1, 26 Mar. 1, 26 Mar. 31, 26 Mar. 1, 26 Mar. 31, 26 Mar. 1, 26 Mar. 1, 26 Mar. 1, 26 Mar. 1, 26 Feb. 28, 28 Jan. 15, 26 Feb. 15, 26 Jan. 28, 28	1% 3 2 25c 50c 1% 50c	QAAA 9990 :: : : : : : : : : : : : : : : : :	117% 1177 1178 1178 1178 125% 120% 111 1058 30 231/4 348 117% 42% 42% 42% 42% 102% 1114/4 588/55 32% 36 150 150 150 150 160 160 160 160 160 160 160 160 160 16	117 118 26 20% 111½ 155 55 55 16% 143% 120% 143% 120% 120% 150 16% 16% 16% 16% 16% 16% 16% 16% 16% 16%	113% 1 116% 1 126% 2 146 2 16 8 16 8 178 6 16 8 178 6	116% + % 117% + % 121% - 3% 121% - 3% 10% - 2 99 - % 110% - 1 10% - 1	3,500 11,100 11,1000 11,1000 11,1000 11,1000 11,100
234 16 16 16 16 16 16 16 16 16 16 16 16 16	29% 16 10 115 16 11 116 11 116 11 116 11 116 11 116 11 11	4 38% Feb. 10 4 125 Feb. 9 5 1995 Feb. 9 6 117 Feb. 24 6 18 Feb. 23 6 4975 Jan. 13 6 4 Mar. 1 6 4 Mar. 1 6 475 Jan. 14 7 Jan. 14 7 Jan. 14 7 Jan. 14 8 475 Jan. 14 8 475 Jan. 14 8 475 Jan. 15 8 105 Feb. 6 7 126 Feb. 5 126 Feb. 5 126 Feb. 5 126 Feb. 4 127 Jan. 7 128 Jan. 7	25 Jan. 4 115½ Jan. 20 14% Jan. 20 14% Jan. 21 14 Jan. 8 43½ Mar. 19 107% Mar. 27 34½ Mar. 2 36½ Jan. 2 2 34½ Mar. 3 100 Mar. 3 13% Mar. 4 4 Mar. 18 100 Mar. 3 115 Mar. 1 15 Mar. 27 51¼ Mar. 27	JEWEL TEA (JW) (sh.) Jewel Tea pf. Jones Bros. Tea (JOT) Jones Bros. Tea (JOT) Jones & Laughlin Steel pf. (JL) Jordan Motor Car (sh.) (JJ) K. C. POWER & LT. 1st pf. (sh.) (I Kansas City Southern (KSU) Kansas City Southern (KSU) Kansas & Gulf (310) (KNS) Kayses (Julius) & Co. (sh.) (JKS) Kayses (Julius) & Co. pf. (sh.) Kelly-Springfield Tre (#25) (KK) Kelly-Springfield Tre pf. Kelly-Springfield Tre pf. Kelly-Springfield Tre (#25) (KK) Kelly-Springfield Tre (#25) (KK) Kelly-Springfield Tre (KS) Kelly-Springfield	120,000 3,640,060 10,000,000 10,000,000 126,000 126,000 127,000 1,673,760 110,041 62,328 9,066,000 5,284,700 2,380,066 10,000 2,380,066 10,000 4,45,380 4,45,380 6,000 5,591,200 60,000	Apr. 1, 28 Apr. 1, 28 Qet. 15, 23 Apr. 1, 26 Dec. 30, 25 Apr. 1, 26 Jan. 15, 26 Jan. 15, 26 Jan. 15, 26 Jan. 15, 27 Feb. 1, 28 Apr. 1, 24 Apr. 1, 26 Apr. 1, 26 Apr. 1, 28	134 \$2 134 75c 136 136 136 136 136 136 136 136 136 136	0: :: 00: 0: 0 00: 0:	32% 16 1153/2 46 1073/2 64 1074/2 167 115 107 115 116 88 93% 22%	\$2% 16 115½; 47% 40% 64 40% 102% 1076 105 53% 1% 68 84 23	31% 1 15½ 1 115½ 1 115½ 1 107½ 10 38¼ 63% 1 102½ 1 101 1 115 1 115 1 116 5 146 65 2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,500 3 1,500 3 1,000 4 1,000 4 20,000 3 400 6 3,000 3 7,500 1 1,000 3 1,000 3 2,000 5 2,000 5 2,000 5 3,000 9 7,000 1

ODD LOTS Size of orders makes no difference in quality of service rendered—care, courtesy and accuracy.

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52 Broadway, New York. Bowling Green 6500 100 SHARE

											-Week's	Range				
Low.	High.	Low,	High. Date,	Range. Low. Date.	STCCKS (and ticker abbreviations)	Amount Capital Stock Listed.	Date Paid.	Fer		Mon., dar. 22. First.	High.			Week's Ch'ge.	Week's M. Sales, C	
96 110 190 25 91	97% 116 440 124 31 100%	88 110¼ 390 124 23¼ 98¼	93¼ Feb. 1 114¼ Feb. 26 82 Jan. 29 545 Jan. 22 35 Feb. 19 101 Feb. 18	70% Mar. 26 113 Feb. 18 46% Mar. 27 545 Jan. 22 29% Jan. 21 100 Jan. 20	Kreage (S. S.) Company pf	36 786 100	Apr. 1, '26 Apr. 1, '26 Feb. 1, '26 Apr. 1, '26 Jan. 1, '28 Mar. 1, '26	2 1% 1 1% 81 1%	00 :00A	53%	84 54%	70¼ 46%	77 114% 46% 545 124 35	-12½ - 6%	900 104,000	46
79 73 8 391/4	178 85 19 88% 44%	110¼ 81 11¼ 69	168 Jan. 14 14 Jan. 4 87 Feb. 13 21% Feb. 4 41% Jan. 2	151% Mar. 27 10% Mar. 19 75% Mar. 3 17% Mar. 3 32% Mar. 18	Laclede Gas Company pf Lee Rubber & Tire (sh.) (LR) Lehigh Valley (\$50) (LV) Life Savers, Inc. (sh.) (LSV)	2,500,000 300,000 60,501,700 500,000	Mar. 15. '26 Dec. 15, '25 Sep. 1, '23 Apr. 1, '26 Mar. 1, '26	2 21/2 50e 871/4c 75c	Q Q	11½ 90½ 20¼ 34%	152% 11% 81% 20% 34%	151% 10% 79% 18% 33%	151% 85 10% 81% 18% 33%	- 2% + % - %	1,000 1,800 8,300 1,000 2,800	15:
48% 115% 56 15% 5%	89% 124 74% 44% 9%	57 551/4 1161/4 60 22 6	94 Feb. 1 124 Mar. 16 69% Jan. 4 41 Mar. 16 11% Feb. 10	71 Mar. 24 119% Jan. 18 57% Mar. 25 34% Mar. 2 7 Jan. 28	Liggett & Myers (\$25) (LM). Liggett & Myers, Class B (\$25) (LMB Liggett & Myers.pf Lima Locomotive (sh.) (LMW). Loew's, incorporated (sh.) (LW). Loft, incoporated (sh.) (LF). Lope, Rell Lumber & (sh.) (LF).	21,496,400 3) 37,913,875 22,512,900 210,941 1,060,780 650,000 803,921	Mar. 1, '26 Apr. 1, '26 Mar. 1, '26 Mar. 31, '26 Dec. 30, '22	75c 75c 1% 1 30c 25c	900	76% 60 39% 8	76% 60% 40 8%	71 57% 37%	75 123 57½ 87% 7%	- 24 - 1%	4,100 15,500 12,500	7- 7- 5- 3- 4-
50 105 90 33% 112	143% 112 148 39% 116 23%	77 104% 104 30% 108%	140½ J.n. 4 116½ Feb. 17 143¼ Jan. 6 42¼ Feb. 8 116¼ Feb. 8	100 Mar. 19 112 Jan. 19 130 Feb. 15 35½ Jan. 2 112% Jan. 14	Loose-Wiles Biscuit 2d pf Lorillard (P.) Company (\$25) (LOR)	2,000,000 32,171,725	Apr. 1, 26 Feb. 1, 26 Apr. 1, 26 Apr. 1, 26	1% 1% 75c 1%	0000	38%	104 39 113% 15%	97 37% 113%	97 116½ 130 37½ 113%	-7 -1 -1 -2	1,200 1,200 5,000 6,800	11
87% 17	26% 148 60	106 31% 102%	143 Jan. 4 58¼ Feb. 4 117 Feb. 19 110 Feb. 18	22% Jan. 2 120 Mar. 3 39% Mar. 27	McCrory Stores Corporation of	372,991	Feb. 10, '26 Apr. 1, '26 Mar. 1, '26	43% 3 50c 40c 1%	SA Q	23% 125 42% 84	23% 127 43% 84	23 122 391/ ₂	23½ 126% x39½ 82 110	+ ½ + 2 - 3	4,600 4,200 8,000 700	15
14% 75% 95%	22% 242 113	79 16 117 104	30 Feb. 15 159 Jan. 4 112 Mar. 4 124 Mar. 1 107 Mar. 13	80 Mar. 4 22% Jan. 2 107¼ Mar. 24 109% Jan. 4 103 Mar. 25 104½ Jan. 2	McIntyre Porcupine (\$5) (MTY) Mack Trucks (sh.) (MQ)		Mar. 1, '26 Mar. 1, '26 Mar. 31, '26 Mar. 31, '26 Mar. 31, '26	40c 25c 11/6 1%	00 :0	103	24% 118% 110% 108	80¼ 23½ 107¼ 110% 108	82 23% 110 110% 103 105	- 7 - % - 5½ - 21	700 1,400 95,100 800 300	11
84% 59 111% 26%	77¼ 112 118 46 *805	00 /4 114 /4 34 *800	73% Feb. 9 106 Feb. 10 118% Jan. 14 44% Feb. 10	68 Mar. 19 90% Mar. 25 115% Mar. 1 38% Mar. 2	Macy (R, H.) & Co. (sh.) (MZ) Macy (R, H.) & Co. pf Magma Copper (sh.) (MMX) Mahoning Coal R, R (\$50) (MAH)	350,000 10,000,000 408,155 1,500,000	Apr. 1, '26 Feb. 1, '26 Jan. 15, '26 Feb. 1, '26	1% 1 134 75c \$12.50	000:00	69 96 401/ ₃	6D 96½ 41	69 90% 39%	921/4 1171/4 394/4 *805	+ 1 - 2% - %	400 100 13,500 3,500	1
78% 40 76 33%	92 55 824 214 59	7944 34 79 214 4214	78% Mar. 8 50% Jan. 28 82 Feb. 1 76% Feb. 11	75½ Mar. 23 39 Mar. 19 80 Jan. 8 56 Jan. 4	Mailinson (H. R.) Company pf Mannati Sugar (MNU) Manati Sugar of Manhattan Beach (MB) Manhattan Electric Supply (sh.) (MS	2,491,500 10,000,000 3,500,000 5,000,000 8Y) 90,971	Apr. 1, '26 Dec. 1, '25 Apr. 1, '26 Mar. 1, '26	1% 1% 75e		751 <u>6</u>	70%	751/6 .: 67%	x75½ 39 80¼ 2¼ 69%	+ 2	11,200	
30½ 26½ 115½ 28¾ 24%	511/4 341/4 1161/4 491/4 351/4	321/6 201/4 105 281/6 20%	53% Feb. 15 32% Jan. 4 116% Mar. 16 35 Feb. 23 28% Jan. 7 10 Feb. 9	38½ Jan. 26 22% Mar. 27 116¼ Mar. 16 27½ Mar. 20 20% Mar. 4	Manhattan Elevated modified guarant Manhattan Shiri (\$25) (MAS) Manhattan Shiri 1st pf. Manila Electric Corporation (sh.) (MA Maracabo Oli Exploration (sh.) (MA	30,000 NR) 280,000 330,000 AB 330,000	Mar. 1, '26 Mar. 1, '26 Apr. 1, '26 Mar. 31, '26	75e 37%c 1% 50e	3000:	461/6 261/6 291/6 251/6 84/6	47% 261/2 291/4 26 84/4	45 22% 294 22%	45 23 1164 294	$-\frac{116}{316}$ $-\frac{116}{316}$ $+\frac{116}{2}$	4,800 4,000 200 10,600	
20 14 29 8 311/6	65% 46% 35 60% 32% 37%	24% 15 32% 10%	40 Feb. 9 22½ Feb. 10 60¼ Jan. 29 33 Mar. 11 21¼ Mar. 12	4)½ Mar. 4 25¼ Jan. 5 12½ Jan. 18 51% Mar. 2 28 Jan. 4 18½ Mar. 2	Market Street Railway, prior pf. Market Street Railway pf. Market Street Railway 2d pf. Marland Oil (sh.) (MO). Marlin-Rockwell (sh.) (MR) Martin-Parry (sh.) (MRT).	11,589,000 4,983,000 4,667,300 1,895,802 329,500 125,000	Mar. 31, '26 Feb. 1, '26 Mar. 1, '26	\$1 50c 50c	:::000	55% 29% 19%	56 304 19%	42 53¼ 28 19	42 25% 17 53% x29 19	- 1 - i%	67,100 1,600	
29% 91% £2% 115	100¼ 139¼ 124 26% 24%	100 101 116½ 21¾ 18	137½ Jan. 2 124½ Jan. 15 23% Feb. 13 24¼ Feb. 9	113½ Mar. 24 122% Feb. 2 19 Mar. 3 22½ Jan. 8	Mathieson Alkali (\$00) (sh.) (AKL)	2 838 200	Apr. 1, '26 Mar. 1, '26 Apr. 1, '26 Mar. 1, '28 Mar. 15, '26	\$1,25 1% 50c 47%c	8	117 21% 22%	1194 22 2236	74¼ 113¼ 21¼ 22%	76 100 113¼ 123 21¼ 22¾	- 3 - 24 - 1/4	2,700 20,400 3,300	3
14% 20 22% 80	221/2 24% 38 941/4 •750	9 8 25% 83 510	12½ Jan. 4 13½ Feb. 11 37 Jan. 2 97½ Feb. 27	11 Mar. 3 28% Mar. 3 94 Jan. 8	Miami Copper (\$5) (MMP)	3,735,570 1,357,800 6,718,000	Nov. 15, '24 Feb. 15, '28 Aug. 1, '23 Mar. 1, '36 Jan. 29, '28	50e 25e -81 1% †17%	Q Q SA	8% 12 31	8½ 12% 32	7% 11% 30	250 7% 12 . 30% 95% *759	- i% - %	6,700 8,400 23,300	
1 71% 1% 28%	147 4	96 21/6 30%	2½ Jan. 8 133½ Feb. 23 44% Feb. 25 3% Jan. 11 2% Feb. 11 52½ Feb. 3	1¼ Jan. 2 114 Mar. 3 36 Mar. 3 2 Mar. 3 % Mar. 26 36% Mar. 19	Middle States Oil (\$10) (MSO) Midland Steel Products pf. (MPO) Miller Rubber certificates (sh.) (MRd	25,415,540 9,543,900 C)	July 2, '28 Apr. 1, '26	40e 183		39 21/4 9/4	1½ 116 39 2½ 39%	1½ 115¼ 36¼ 2½ % 37	1% 115% 37 2% 38 39%	- 6½ - 1½ + ½ - 1%	1,900 700 2,300 100 100	
57 101/2 29% 9% 29	63 4514 9214 4134 9114	571/4 281/4 741/4 301/4 71	67 Feb. 24 47¼ Feb. 9 95 Jan. 4 40¼ Jan. 14 89¼ Jan. 4	55 Mar. 20 62½ Jan. 4 32 Mar. 3 82 Mar. 3 27 Mar. 3 71½ Mar. 3	Missouri Pacific pf	71,809,100	Dec. 17, '23 Oct. 1, '25 Feb. 1, '28	156	SA Q	35 80 29% 76%	37% 90 32 78%	33 88 29 75	35 66% 36% 89% 30% 76	+ in	19,500 4,400 20,600 12,500	
104¼ 21¾ 17¼ 76½ 8	8414 42 804 914	109 41 22% 77%	119% Jan. 28 82 Jan. 2 37% Feb. 10 *81 Mar. 23 7% Feb. 8	112% Jan. 5 63 Mar. 24 29% Mar. 25 *79 Jan. 22 6% Mar. 25	Montana Power pf. Montgomery Ward & Co. (\$10) (MOW Moon Motor Car (\$h.) (MOO) Morris & Essex (\$50) (ME). Mother Lode Coalition (\$h.) (MOR).	9,784,900 V) 11,403,450 180,000 15,000,000 2,500,000	Apr. 1, '26 Feb. 1, '28 Jan. 2, '26 Dec. 30, '25	75e \$2,12½ 37½e	Q AR AB	114½ 68¾ 32¼ 80½ 6¾	114½ 70½ 33½ 81 6%	113¼ 63 29% 80¼ 6½	113¼ 64¼ 31 81 6%	- 1½ - 3½ - ½	400 135,800 20,800 42 6,800	
82 2914	35 2014 2114 8914 39 4214	18 19% 13 80% 30% 5%	33% Feb. 15 23% Feb. 25 19% Feb. 1 91% Feb. 15 38 Jan. 2 15% Feb. 20	26½ Mar. 25 19 Jan. 26 14¼ Mar. 4	Motor Wheel (\$10) (MRW)	550,000 171,774	Mar. 20, '26 Mar. 15, '26 Feb. 12, '21 Feb. 1, '26	50c 371/c \$1 \$2 75c 180c	700:00:	28% 21½ 16% 36¼ 12¼	29 22% 16% 36% 12%	26% 20 15% 36% 10%	27 20% 15½ 91½ 36% 10%	= 136 = 136	6,800 3,300 700	
3% 50%	192 12% 79 128%	143 414 65 123%	66 Feb. 23 188 Jan. 4 12% Jan. 8 93% Jan. 29 130 Mar. 23	52 Mar. 24 162 Mar. 18 9% Mar. 25 74 Jan. 8 126 Jan. 27	NASH MOTORS (sh.) (NSS). Nashville, Chattanooga & St. Louis (C. National Acme Company (sh.) (NCM) National Biscuit Company (gh.) (NCM) National Biscuit Company pf.	2,730,600 CHA) 16,000,000) ata 5,000,000 51,163,000 24,804,500	Feb. 1, '26 Dec. 1, '20 Jan. 15, '26 Feb. 27, '28	31/4 871/4c 75c 11/4	90		55½ 10 80½ 130	52 9% 76% 130	53½ 162 9% 78½ 130	+ 1.	129,100 1,200 17,500 100	ж
30% 36% 92%	84% 104 81% 45 102 43%	491/6 873/4 42 381/6 90 295/6	92½ Jan. 8 80 Jan. 2 42% Jan. 7 97 Jan. 19 34 Jan. 4	29 Mar. 17 80 Mar. 11 55 Mar. 25 29 Mar. 27 93 Mar. 26 18 Mar. 4	National Cloak & Suit (NKB). National Cloak & Suit pf National Dairy Products (sh.) (NPT) National Department Stores (sh.) (N National Department Stores lat pf	7,054,700 752,218 (X) 546,672 9,306,200	Jan. 15, '26 Mar. 1, '26 Apr. 1, '26 Feb. 1, '20	\$1 1% 75c	. D. D.D.	31 1/4 83 62 33 941/4 22	32 85 63% 33½ 94½ 22	30% 63 55 29 93 20%	30% 83 59 30% 93 21	- 21/4 - 31/4 - 21/4 - 21/4 - 3/4	3,900 400 68,800 7,700 400	
18% 67 123% 111%		138%	73% Jan. 4 40% Jan. 2 80% Jan. 4 174% Jan. 5 117% Feb. 10 38% Jan. 21	57 Mar. 5 28 Mar. 18 85 Mar. 24 144¼ Mar. 25 116 Jan. 16 164 Mar. 2	National Distillers Products pf. (sh.) National Enameling & Stamping (EG) National Enameling & Stamping pf National Lead (LT) National Lead pf. National Lead pf. National Lead pf.		Nov. 30, '23 Mar. 31, '26 Mar. 31, '26 Mar. 15, '26 Feb. 1, '28	1 1% 2 1% 10e		85% 151	85% 151 116% 21%	85 144¼ 116 19	59 28 85 148 1161/ ₂ 201/ ₈	- 6 + 11/	200 2,000 300 75,400	1
1% 54% 102% 163	3¼ 71 110 222 250	116 54% 104% 208 201	4½ Jan. 7 65% Mar. 16 110 Jan. 26 227 Jan. 20 238 Jan. 4	55% Jan. 4 106 Jan. 13 215 Jan. 6 126 Mar. 26	National Supply pf	13.272,950 6,824,700 10,000,000 150,000	Feb. 15. '26 Dec. 30, '25 Apr. 1, '26 Apr. 1, '28	75c 1% 2% 81	::000		2% 64 150	21/4 62 12/6	2% 62% 110 223 x140	+ 1/4 - 1/4 -14	2,000 3,400 3,100 3,000	2
931/4 451/4 76 381/4 411/4	134¼ 110 111 56¼ 57¼ 81%	11314 52 8214 3114 50 3154	132½ Jan. 9 111 Jan. 7 115 Jan. 7 44% Mar. 11 60 Feb. 3 84% Jan. 29	120% Mar. 5 109 Jan. 4 108 Jan. 4 36% Jan. 2 55% Jan. 6 38 Mar. 20	Newport News & Hamp. Ry., Gas & E. Newport News & Hampton Ry., G. & New York Air Brake (sh.) (AB). New York Air Brake, Class A (sh.).	El. pf. 1,500,000 200,000 100,000	Mar. 1, '26 Apr. 1, '26 Apr. 1, '26 Feb. 1, '26 Apr. 1, '26	1% 1% 1% 50e \$1 50e	00000	121 42 58 39	121 42% 58 42	1201/4 391/4 58 38	120% 110 110 40 58 38	_ iv	3,800 300 7,700	
	9344	113¼ 89¼ 137 118 88¼ 18 524	94% Feb. 18 181% Jan. 11 99% Feb. 11 45% Feb. 5	120½ Mar. 2 93¼ Feb. 17 130 Mar. 3 93 Mar. 11 33 Mar. 24	New York Central (CN). New York, Chicago & St. Louis pf. ct. New York, Chicago & St. Louis ctfs New York, Chicago & St. Louis (H) New York, Chicago & St. Louis pf		Apr. 1, '26 Apr. 1, '26 Apr. 1, '26 Apr. 1, '26 Feb. 18, '22	11/6 11/6 11/6	0000	156 96% 36	125¼ 160% 96% 36 70	121% 156 96% 33 70	x122¼ 94% 156 158 96% 33¼ 70	1 4% -24	3,400 1,200 3,000 300	1
137 *96 141/4 16	200 100% 47 34% 310	161½ 100 28 20%	200 Jan, 4 103 Mar. 12 45% Jan. 2 28% Feb. 13 2359% Feb. 17	199% Jan. 12 *102 Jan. 22 33% Mar. 3 21% Mar. 3 *296 Jan. 4 6 Jan. 25	New York & Harlem (\$50) (HAR). New York, Lackawanna & Western (New York, New Haven & Hartford (New York, Ontario & Western (OW) New York Rallways partic, ctfs. (sh.) New York Rallways nf. tr. ctfs. (sh.)	8,638,650 NL) 10,000,000 V) 157,117,900 58,113,900 (NRR) 18,040 (NRY) 144,830	Jan. 2, '26 Apr. 1, '26 Sep. 30, '13 Jan. 28, '25	1%	SA Q	35% 22%	37% 23% 849	34¼ 21¼ 335	*176 *103 35 211/4 340	- in	33,300 1,800 253 200	**
88 42 27	441/4 581/4 102	21 51 67 45% 27%	28½ Jan. 14 50¼ Jan. 7 101 Jan. 12	22 Mar. 24 45 Mar. 23 101 Jan, 12		19 997 700	Oct. 1, '23 July 1, '25 Apr. 1, '26	11% 15%	::0000	22¼ 45	25 45	22 45	25 45 101	-'2	800 200	
	Low. 900 911 190 251 190 190 190 190 190 190 190 190 190 19	Low. High. 900 97% 140 116 1190 440 1190 440 1190 440 1190 440 1191 124 125 391 191 100% 79 178 8 19 191 100% 79 178 115 100% 115 115 115 115 116 115 116 117 116 117 117 100 118 118 118 118 119 118 118 118 119 118 118 118 119 118 118 118 119 118 118 118 119 118 118 118 118 119 118 118 118 119 118 118 118 119 118 118 118 119 118 118 118 119 118 118 118	Low. High. Low. 90 97% 98 110 110 110 110 110 110 110 110 110 110	Low Riigh Low High Date	Low Files Low Date	Dec. Dec.	Lane, Burghes, Dov. 1989, Pob. 50 170, Mar. 2 100, 100,	Line 1966 1966 1967 1966 1967 1966 1967	Second Column Second Colum	The color The	The color of the	Column C	The column Property Propert	The column The	The column Column	1.

MUNICIPAL BONDS
N. Y. STATE BONDS
FEDERAL LAND BANK BONDS
GENERAL MUNICIPALS
FOREIGN BONDS
INDUSTRIAL BONDS

BULL & ELDREDGE

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STOCKS ODD AND FULL LOTS

3.55										Week	* Range	0			
1924. High, Low.	Yearly 1925. Fugh. Lov		Range. Date.	STOCKS (and ticker abbreviations)	Amount Capital Stock Listed.	Date Paid.	vidend, Per Cent.	Pe-	Mon., Mar. 22.	High.		Sat., Mar. 27. Last.	Week's Ch'ge.	Week's Ma	Ved., r. 31. lose,
13314 10214 79 73 45 22 5014 43% •7814 •7214 73 4776	151% 123% 86 755 75 413 50% 465 98% 94 80 75 78% 583 18% 123 85 79 18% 8	67 Jan. 14 6 50½ Jan. 11 6 95¼ Jan. 2 6 79% Jan. 21 76% Jan. 2	140% Mar. 3 94 Jan. 7 46 Mar. 27 49 Jan. 22 92½ Jan. 22 70% Jan. 3 10 Mar. 3 10 Mar. 25 80 Mar. 4 13% Mar. 1	Norfolk & Western (N) Norfolk & Western pf North American (310) (NA) North American pf. (\$30) North American Edison pf. (NAF Northern Central (\$50) (NNX) Northern Pacific (NP) Norwalk Tire & Rubber (\$10) (N Norvalk Tire & Rubber (\$7) Nunnafly Company (sh.) (NNY)	23,000,000	Mar. 19, '26 Feb. 19, '26 Apr. 1, '26 Apr. 1, '26 Mar. 1, '26 Jan. 15, '26 Feb. 1, '23 Apr. 1, '26 Apr. 1, '26 Dec. 31, '25	1% 1 a2½ 75c \$1,50 \$2 1¼ 40c 1% 75c	0000080008	147 51% 40% 93% 79 60% 11%	150 521/4 50 931/4 79 607/6 111/4	147 46 49% 92% 79 68% 10	147% 85 47 50 92% 79 68% 10% 80 14%	+ 1 - 5 + 1/4 - 1/6 - 1/6 - 1/6	10,100 142,900 1,000 800 1 1 8,186 4,800	144½ 84 47 49 91¼ 67% 10
36 18 894 781/2 29 18 92 92 92 65% 1094 94 111/5 644 111/5 107%	38 239 106 1037 29 139 97 781 25 25 25 25 25 25 25 25 25 25 25 25 25	107 Feb. 19 36 Jan. 12 204 Feb. 22 98% Feb. 22 98% Feb. 6 60% Mar. 14 30% Jan. 14 122% Feb. 10 123% Feb. 10 124% Feb. 15 144% Jan. 18 107% Feb. 17 51% Jan. 26 101% Jan. 16 68% Feb. 8	31 Jan. 16 3014; Feb. 3 314; Feb. 6 96 Feb. 5 169; Mar. 25 94 Jan. 12 271; Mar. 25 101 Jan. 12 1124; Mar. 25 1023; Jan. 13 94; Mar. 25 474; Mar. 25 475; Mar. 26 68 Mar. 26 674; Mar. 40 674; Mar. 40 674; Mar. 26 104 14 Feb. 24	OIL WELL SUPPLY (225) (OW OIL WELL SUPPLY (225) (OW OIL WELL SUPPLY (DX) ONLY Hoalery of Compt Hoalery of Compibus Corporation of Compibus Corporation of Corporation Circuit (31) (OPX) Orpheum Circuit (31) (OPX) OUTS Elevator pf. Outs Elevator pf. Outs Steel (sh.) (OPX) Outs Steel (sh.) (OPX) Outs Company (OPX) (OPX) Outs Steel (sh.) (OPX) (OP	7,000,000 3,500,000 150,000 150,000 2) 160,000 2) 160,000 3,500,000 17,060,750 4,585 4,170 5,580,000 17,060,750 6,241,802 8,830,800 100,000 11,632,730 16,522,530 11,530,000 11,532,730 11,532,730	Apr. 1, 26 Feb. 1, 26 Apr. 1, 26 Jan. 15, 25 Jan. 15, 25 July 1, 21 Feb. 1, 26 Apr. 1, 26 Apr. 1, 28	50c 1% 1% 2 75c 16 2-3c 2 \$1.50 \$1.50 1% 75c 1%	00::::000 X00::::000	33% 107 34% 97% 17% 94 55 28% 120% 10% 95 40 97% 61%	33¼ 107 35½ 97¼ 18¼ 94 55 28¼ 120¼ 10½ 95 49 98 62½	33 107 34% 97 16% 94 50% 27% 112% 98 88 47% 61%	33 107 35½ 97% 16% 94 53 28 102 116% 10 47% 88% 47% 88 61½ 115%	- % + 1 % - 2 1/2 + 1/2 - 1/4 + 1/4	700 190 300 300 3,800 2,900 6,100 7,800 1,200 1,200 300 4,400	30% 34 97 15% 54 102% 111 9% 88 47%
101% 94%	40% 20	102 Jan. 29 10 Mar. 17 11 Jan. 18 117 Jan. 18 117 Jan. 18 128 Jan. 4 130 Feb. 13 137 Jan. 18 148 Jan. 2 114 Feb. 23 138 Jan. 4 130 Feb. 10 130 Feb. 11 130 Jan. 10 140 J	28 Mar. 17 178 Feb. 19 100 Mar. 17 1019 Mar. 25 1019 Mar. 30 1019 Mar.	PACIFIC COAST (PX) Pacific Coast 1st pf. Pacific Coast 2d pf. Pacific Gas & Electric (PCG) Pacific Gas & Electric (PCG) Pacific Mail (35) (PM) Pacific Mail (35) (PM) Pacific Mail (35) (PM) Pacific Coast 2d pf. Pacific C	1,525,000 4,000,000 47,806,700 1,499,970 40,000,000 3,500,000 2,500,000 47,806,700 40,000,000 47,806,700 40,000,000 47,806,700 40,000,000 47,806,700 48,000,000 48,00	Nov. 1, 20 Peb. 1, 25 Peb. 1, 26 Peb. 2, 26 Peb. 2, 26 Peb. 2, 26 Peb. 1, 26 Mar. 31, 26 Mar. 31	11/2 11/2 11/2 11/2 11/2 11/2 11/2 11/2	6: 6666666: 1 : 6: 6: 7 88866: 6668: 1 : 1 : 1 : 6: 666: 1 : 886666666: 6: 6: 6: 666666: 6: 6: 1 : 6666666: 6:	72%	28	26	73		1,800 27,300 39,400 49,400 49,500 6,800 4,200 1,500 6,100 20,000 20,300 14,700 20,300	110 53 33 19 757 78114 81 81 81 81 81 81 81 81 81 81
331/4 30 121/4 9 37 791/4 5175 541/4 5176 541/4 321/4 1001/4	77% 3945 54 6874 7414 6874 122 1144 1774 1178 11794 1179 1175 1179 1175 1179 1179 1179 1179 1179 1179 1179 1179	-08% Mar. 10 123 Feb. 20 34% Feb. 5 12% Feb. 9 90% Jan. 11 41% Feb. 17 41% Jan. 41 100 Jan. 4 127 Feb. 3 100% Mar. 10 111 Jan. 5 111	32½ Mar. 3 72 4 Mar. 13 72 4 Mar. 13 72 4 Mar. 15 53½ Mar. 1 117½ Mar. 1 10½ Mar. 2 10½ Mar. 3 40½ Jan. 8 40½ Mar. 2 100½ Mar. 3 100½ Mar.	RADIO CORP. OF AMERICA (Radio Corporation of America pf Railroad Securities II ¹ . Cent. stk. Railway Steel Spring Company (Railway Steel Spring Company) (Railway Steel Spring Company) (Radio (Radio) (Radio	(#80) 17.717.350 ctfs (#87) 8,000,000 550 (#Y) 20,250,000 (#Y) 13,500,006 (#S) 18,530 (#C) 28,560,000 (#S) 28,000,000 (#RS) 28,000,000 (#RS) 2,255,000 (#000,000 (#RS) 10,000,000 (#000,000 (#000,000 (#RS) 10,000,000 (#RS) 30,000,000 (#RS) 33,000,000 (#RS) 33,000,000 (#RS) 33,000,000 (#RS) 10,000,000 (#RSS) 10,000,000 (#RSS) 10,000,000 (#RSS) 10,000,000	Apr. 1, 26 Jan. 1, 26 Peb. 25, 25 Peb. 25, 26 Peb. 11, 26 Jan. 8, 28 Jan. 8, 28 Jan. 8, 28 Jan. 1, 28 Jan. 1, 28 Jan. 28 Jan. 28 Jan. 28 Jan. 29 Jan. 20 Jan. 20 Jan. 20 Jan.	871/sc 2 11/s 2 81.52 25c 81 50c 50c 17/s 1 12/s 2 11/s 1 11/s 1 11/s 81.50 81.50 81.50	: :00000: :	11% 81% 40 40% 40% 104%	39% 463/4 463/4 463/4 4117/4 117/4 411 40% 51 96% 107 108/4 61/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 1	32½ 45½ 72½ 63 117½ 11½ 80½ 40½ 40½ 40½ 106 106 10½ 40½ 50½	34% 45% 45% 40% 40% 40% 40% 40% 40% 40% 40% 40% 40		50, 600 400 20 300 15, 800 15, 400 14, 700 1, 500 1, 500 10, 800 2, 100 2, 100 3, 600 11, 100 2, 100 3, 600 11, 100 2, 200 3, 200 5, 200	34% 44% 672% 61 111% 82% 40 401; 50% 10% 50%
	52% 35% 102% 776 22% 7	88¼ Jan. 22 74 Feb. 9 77¼ Feb. 5 54 Jan. 14 102¼ Feb. 10 133½ Jan. 2 48% Feb. 18 148 Mar. 12 47 Mar. 26 241¾ Jan. 4	39½ Mar. 25 87½ Mar. 3 85 Jan. 27 37½ Mar. 19 72 Mar. 19 44½ Mar. 27 47½ Mar. 2 47½ Mar.	ST. JOSEPH LEAD (\$10) (JO Bt. Louis-San Francisco (FN). St. Louis-San Francisco (FN). St. Louis-San Francisco (FN). St. Louis Southwestern (\$85). St. Louis (\$85). Seaboard Air Line (\$15). Seaprave Corporation (\$81). (\$150 Searra, Roebuck & Co. (81). Searra, Roebuck & Co. (81). Sence Copper (\$1). (\$150 Sence Copper (\$1). (\$150 Senting	50,068,100 7,500,000 16,356,100 19,863,700 140,000 9,239,390 9,425,000 38,919,400 105,212	Mar. 20, '26 Apr. 1, '26 Feb. 1, '26 Mar. 31, '26 Mar. 1, '26 Mar. 1, '26 Apr. 1, '26 Apr. 1, '26 Aug. 15, '14 Jan. 20, '26 Feb. 1, '26 Jan. 10, '26 Jan. 10, '26 Jan. 22, '28	175c 136 136 136 136 81 182 2 1 30c 81,50 50c 9636c	Q	31 34½ 14 45½	41% 91% 96% 68% 74 46% 85 51 115 32% 32% 47 197% 6% 55% 43%	39½ 88% 85 61 73 44¼ 81½ 47¼ 1336 45 1336 45 1786 45 45 45 45 45 45 45 45 45 45 45 45 45	40 90 85 68% 78% 45% 48 115 33% 45% 45% 6 5316 42%	- 1½ - 1 + 8 + 1½ - 2 + 1 - 2 + ½ - % - 10½ - ½ - ½ - %	5,800 8,300 28,500 1,900 1,900 2,200 2,200 2,900 3,800 25,500 89,800 1,500 1,500	39% 87% 64% 44 80 43% 113 29% 33¼ 47% 189% 51% 42%

April Issue

Monthly Economic & Financial Review Copy mailed on request.

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NEW YORK

	v	angle D	wice Demons			Amount	Last Di-	old and	-	We	ek's Rang	e,		
1924. ligh, Low	. High.	Low.	High. Date.	Range. Low. Date.	STOCKS (and ticker abbreviations)	Capital Stock Listed.	Date Paid.	Per Cent.	riod.	-	gh. Low,		Week's Ch'ge.	Sales, Close
22\(\) 15\(\) 91\(\) 005\(\) 10\(\) \(\) 10\(\) \(\) 10\(\) \(\) 10\(\) \(\) 10\(\) \(\) 10\(\) \(\) 10\(\) \(\) 10\(\) \(\) 10\(\) \(\) 10\(\) \(\) 10\(\) \(\) 10\(\) \(\) 10\(\) \(\) 15\(\) 27\(\) 15\(\) 29\(\) 17\(\) 84\(\) 52\(\) 29\(\) 17\(\) 84\(\) 52\(\) 10\(\) 95\(\) 58\(\) 10\(\) 96\(\) 10\(\) 96\(\) 10\(\) 96\(\) 10\(\) 96\(\) 10\(\) 96\(\) 10\(\) 96\(\) 10\(\) 96\(\) 10\(\) 96\(\) 10\(\)	24%	21% 99% 102% 51% 17% 31% 100% 17 78% 21% 80% 92 62 90%	28½ Jan. 4 106½ Jan. 25 107 Mar. 18 60½ Jan. 28 28% Jan. 2 54½ Jan. 4 109 Jan. 14 24% Feb. 23 35 Jan. 25 136½ Jan. 4 103 Mar. 10 147½ Feb. 8 48 Mar. 25 35% Mar. 12	24 Mar. 3 107 Mar. 18 52 Mar. 4 20% Mar. 4 20% Mar. 2 107% Jan. 20 91 Jan. 5 27 Mar. 3 106% Mar. 25 107% Jan. 20 91 Jan. 5 106% Jan. 18 108% Jan. 8 48 Mar. 25 30 Mar. 25 30 Mar. 25 30 Mar. 25 30 Mar. 25	Shell Union Oil (sh.) (SUX). Shell Union Oil pf. pf. pf. (SWW). Shell Union Oil pf. pf. pf. (SWW). Shubert Theatre (SiU) (sh.). Simms Fetroleum (\$10) (\$8V). Simmons Company gh.) (\$BD). Simmons Company gh.) (\$BD). Simmons Company gh.) (\$BD). Simmons Company gh.) (\$BC) Simclair Consolidated Oil pf. Skelly Oil (\$25) (\$YE). Sloss-Sheffield Steel & Iron pf. South Porto Rico Sugar (PSU). South Porto Rico Sugar pf. Southern Diaries, Class B (sh.). Southern Diaries, Class B (sh.). Southern Pacific (\$X).	20,000,000 15,000,000 130,17,00 7,207,620 1,000,000 6,106,200 17,832,200 23,436,000 10,000,000 1,000,000 1,105,600	Mar. 31, 286 Feb. 15, 286 Mar. 1, 286 Jan. 1, 286 Apr. 1, 286 Feb. 1, 286 May 31, 24 Feb. 15, 28 Mar. 20, 286 Mar. 20, 284 Apr. 1, 286 Apr. 1, 286	35e 1½ 1% 50c 50c 1% 50e 1½ 1% 1%	3A 30 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	25% 20 03% 10 56% 57 23% 23 46% 47 28 23 28 23 30% 30 112 112 112 113 114 115 117 148 48	31/2 103 19/2 541/2 22/2 44 11/2 22/2 44 11/2 21/2 11/2 11/2 11/2 11/2 11/2 11/2	25½ 103½ 103 56 22½ 44½ 108½ 21½ 93 107¾ 102 115 48 30½	- 1/4 + 1/4 - 1/4 - 1/4 - 1/4 + 1 - 1/4 + 3/4 - 3/4	12,540 2 1,160 5 16,460 2 18,660 4 30,160 2 17,200 2 8,500 10 300 760 11 100 500 4 14,800 2
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Sales. Clos-Expire, First. High, Low. Last. Ch'm High. Date, Low. Date. 3½ Feb. 23 1-64 Apr. 9 Seab'd Air L. Apr. 9 ¾ ¼ ½ ½ ½ — ½ 6% Feb. 17 2¼ Mar. 26 White Motors. Apr. 10. 3% 4 2% 2% — 1%

High and low prices are based on sales of 190-share lots, except in special instances, where an asserisk (*) indicates that the price given is for less than that amount. †Partly extra. ¶Payable in stock. †Payable in preferred stock. xEx dividend. xxr'ayable % annually. ††Partly stock. †Plus 1% quarterly in stock. †Plus 1% quarterly in stock. aPayable 2% quarterly in common stock.

Germany's Central Bank

Continued from Page 469

foreign exchange risk, when the borrowing mortgage bank asumes its obliga-tions in terms of fine gold, German law permits at present only the Central Bank for Agriculture to avail itself of such an arrangement. Moreover, the large capital of the new bank bridges the gap between domestic and foreign currencies. between domestic and foreign currencies.
This security is strengthened through
the endorsement given by the intermediary mortgage banks or other agricultural credit organizations for the
original farm mortgages which they deposit with the Central Bank as collateral
for the loanable funds allotted to them.

And finally these original mortgages And, finally, these original mortgages may not exceed 40 per cent. of the offi-cially appraised value of the farm property. Actually the Germans apply a lower ratio, although before the war the mortgage banks were authorized to grant first mortgages up to 60 per cent., and in some cases 66 per cent.

Any mortgages already encumbering the property of farmers applying for an allotment in the American credit, must be paid off, and instructions have been

given that, for such purposes, on the average not more than 20 per cent. of the credits which are granted by the Central Bank were to be used. The mortgages serving as collateral for a series of bonds are to be held separate from other collateral; and the same applies to the special reserve of 5 per cent. The mortgages pledged as collateral for the American loan are thus virtually subject only to the above mentioned Rentenbank charge (of ¼ per cent. of the capital charge (of ¼ per cent. of the capital value), and this will be abrogated in 1934, at the latest, and possibly much earlier. For, since October, 1924, one-quarter of the Rentenmarks then in circulation has already been retired.

Distribution of the American Loan

The proceeds of the loan floated in New York last Fall, amounting to \$25,-000,000—equivalent to Reichsmarks 105,-000,000—were distributed as follows: Thirty-two million marks were allotted to the Landschaften, operating on the joint and several guaranty of the big estates within one or another Prussian province, 29 million to the mortgage banks, 24 million to municipal and provincial institu-tions, and 20 million to the savings banks. Recently the liquidity of short-term money in Germany enabled the

Gold Discount Bank to place at the disposal of the Central Bank for Agricul-ture additional funds on terms enabling the Central Bank to grant loans to the farmers repayable in three to five years.

The net proceeds of the American loan The net proceeds of the American loan received by the Central Bank amounted to 87.1 per cent. of the par value and were reloaned by it at this rate. The only charge which the Central Bank makes is ¼ per cent. interest. To this must be added 1½ per cent. interest for amortization, ¾ per cent. interest for the intermediary institution to cover its expenses one progress of the process. penses, one payment of 1 per cent. com-mission to the latter for its endorsement and 1-10 per cent. stamp fee. The bur-den for the borrower, taking into con-sideration the discount from the par value of the mortgage, amounts to about 114 per cent. for a loan running the full twenty-five years.

This burden, to which come the Ren ack annuity and the heavy taxes, is certainly not an easy one; and if one considers that, as explained in the first paragraphs of this article, Rentenbank credits aggregating Reichsmarks 290,000,000 had to be repaid at the end of 1925 (and the Dawes plan provides for like armeter to be liquidated in 1926 and like amounts to be liquidated in 1926 and 1927) it will appear that the problem is 1927) it will appear that the problem is not whether one or several loans of \$25,-

900,000 to the Central Bank for Agriculture will foster foreign competition, but whether German agriculture shall have a chance for recuperation and whether the pertinent provisions of the Dawes plan shall be those indicating the plan to be

unworkable or not.
Under such circumstances, whereby
the first American loan cannot be called during the first ten years, the German farmer may be tied rather long to his burden. Moreover, the credit which the farmer receives on his first mortgage, out of the American loan, amounts often only to a fraction of the amount for which he in pre-war times could obtain a first mortgage; nevertheless an addi--first mortgage; nevertheless an additional mortgage, within conservative limits, is treated as a second mortgage. The blocking of the mortgage records can be alleviated if the borrower has the right to call his loan on reasonable notice. If the American investors would therefore waive the stipulation of the ten-year minimum period they would ten-year minimum period, they would neither impair their security nor the yield of the bonds while outstanding, but would afford cooperation to the Central Bank for Agriculture, which, as men-tioned, has already retired one-quarter of the Rentenmark issue in the first year, although the period stretches out over ten years. provided

Dividends Declared

Since Previous Issue of The Annalist

and Awaiting Payment

STEAM RA Baltimore & Ohlo Do pt. Cin., N. O. & T. P. Del, Lack. & Western. Meadville, C. L. & L. Tono. & Golffield R.R. pl Wabash pf. A. PUBLIC U Commonwealth Edison. Central Power pf. Cin., Newport & Cov. L. Cin. Newport & Cov. L.	114 . 14 . 1 . 200 . 3 . 2 . 7	OAT	June June Apr. Apr. Apr. Apr. May	1 29 20 1 12	Apr. Apr. Apr. Mar. Mar.	17 17 8 8 17 31
Do pf. Clin, N. O. & T. P. Del., Lack. & Western. Meadville, C. L. & L. Tono. & Golffield R.R. pi Wabash pf. A. PUBLIC U Commonwealth Edison. Central Power pf. Clin, Newport & Cov. L. Clin, Newport & Cov. L.	. 1 .200 . 3 . 2 . 7 . 1¼	QIQIAQ	June Apr. Apr. Apr. Apr. May	29 20 1 12	Apr. Apr. Apr. Mar. Mar.	17 8 8 17 31
Do pf. Clin, N. O. & T. P. Del., Lack. & Western. Meadville, C. L. & L. Tono. & Golffield R.R. pi Wabash pf. A. PUBLIC U Commonwealth Edison. Central Power pf. Clin, Newport & Cov. L. Clin, Newport & Cov. L.	. 1 .200 . 3 . 2 . 7 . 1¼	QIQIAQ	June Apr. Apr. Apr. Apr. May	29 20 1 12	Apr. Apr. Apr. Mar. Mar.	17 8 8 17 31
Cin., N. O. & T. P. Del., Lack. & Western. Meadville, C. L. & L. Tono. & Goldfield R.R. pi Wabash pf. A. PUBLIC U Commonwealth Edison. Central Power pf. Cin., Newport & Coy. L. Cin., Newport & Coy. L.	. 3 . 2 . 7 . 14	QAQ	Apr. Apr. Apr. Apr. May	29 20 1 12	Apr. Apr. Mar. Mar.	8 17 31
Meadville, C. L. & L Tono. & Goldfield R.R. pi Wabash pf. A PUBLIC U Commonwealth Edison Central Power pf Cin., Newport & Cov. L.	7 7 114	A Q	Apr. Apr. May	12	Mar.	31
Meadville, C. L. & L Tono. & Goldfield R.R. pi Wabash pf. A PUBLIC U Commonwealth Edison Central Power pf Cin., Newport & Cov. L.	7 7 114	A Q	Apr. Apr. May	12	Mar.	31
Tono. & Goldfield R.R. pi Wabash pf. A PUBLIC U Commonwealth Edison Central Power pf Cin., Newport & Cov. L.	. 1%	A	Apr. May	12	Mar.	31
PUBLIC U Commonwealth Edison Central Power pf Cin., Newport & Cov. L				25	Apr.	17
Commonwealth Edison Central Power pf Cin., Newport & Cov. L.	Treps	PP E				
Central Power pf Cin., Newport & Cov. L.	A A B A A	1 8 8 89	8.			
Cin., Newport & Cov. L.	. 82	Q	May	1	Apr.	15
Cin., Newport & Cov. L.	. 1%	Q	Apr.	15	Mar.	31
# Tr	. 11/2	Q	Apr.	15	Apr.	1
Do pf					Apr.	
Ill. Nor. Utilities pf	. 116	Q	May	1	Apr.	15
Int. Public Service	5-16	M	Apr.	10	Mar.	31
Do pf	7-12	M	Apr.	10	Mar.	31
nterstate Rys	.30e	Q			Apr.	
Aurentide Power	11/4	Q	Apr.	12	Mar.	31
Louisville G. & E. (Del.	4994-		34	0=	90.5	-
com. & pf		X	Mar.	211	Feb.	40

DIVIDENDS

MIAMI COPPER COMPANY,
61 Broadway,
New York, March 29, 1928,
DIVIDEND NO. 55,
rd of Directors of Miami Copper Comthis day declared a dividend of twenty(25c) per share for the quarter year
rch 31st, 1928, on the capital stock of
any, payable May 15, 1926, to stockrecord at the close of business on May
the transfer books of the company will

SAM A. LEWISOHN, Treasurer.

MEETING.

INSPIRATION CONSOLIDATED
COPPER COMPANY
NOTICE OF ANNUAL MEETING,
is hereby given that the Annual
tockholders of the Inspiration Cons
Company will be held at the office
v. 242 Water Street. Augusta. Mr.

Part	-	Pay-	Books
Miss IN Printelle	34	Acces 10	C:use.
Do of A 9.3 1	M	Apr. 10	Mar. 31 .
Do pf. H	M	Apr. 10	Mar 31
Do pf. C	M	Apr. 10	Mar. 31
Mo. G. & El. Service pr.			
Ohio Edison de ed	Q	Apr. 15	Mar. 31
Do 6.6% pf	8	June 1	May 15
Do 7% pf	0	June 1	May 15
Do 6.6% pf55c	M	Apr. · 1	Mar. 15
Do 8.6% pf	M	May 1	Apr. 15
Federal Terra Cotta 2	O	Apr. 15	ADE. 5
Finance Co, of America	-		augus o
Do 6.6% pf. 55c Do 6.6% pf. 55c Do 6.6% pf. 55c Federal Terra Cotta. 2 Finance Co, of America. (Balt.) Feople's Light & Pwr. 11-3 Do 16. Do 6. Do 9. D	9	Apr. 15 Apr. 10 Apr. 10 Apr. 10 May 1 May 1 May 1 May 1	Apr. 6
Do pf	M	Apr. 10	Mar. 31
Phila. & Camden Ferry 5	Q	Apr. 10	Mar. 26
Pub. S. Nor. III (no par).\$2	Q	May 1	Apr. 15
Do 6% of 91 50	Q	May 1	Apr. 15
Do 7% pf\$1.75	0	May 1	Apr. 15
Do (\$100 par) \$2 Do 0% pf . \$1.50 Do 7% pf . \$1.50 San Diego Con, G. & E. pf. \$1.75 So. Pitts. Water pf . \$1.75 So. Pitts. Water pf . 1% Trinidad Electric Co. 1% Trinidad Electric Co. 1% Trinidad Electric Co. 1% Trinidad Electric Trinidad Electric Trinidad Electric Trinidad Electric Trinidad Electric Trinidad Electric Co. 1% Trinidad Electric C	_		
P. Dr. & Links of 14	9	Apr. 15 Apr. 15 Apr. 15 Apr. 15 Apr. 10 Apr. 10 Apr. 10	Mar. 31
Sp. Pitts. Water of 14	8	Apr. 15	Anr. 31
So. Wis. Elec. pf 1%	Q.	Apr. 15	Mar. 31
Trinidad Electric Co 1%	9	Apr. 10	Apr. 1
Do not	M	Apr. 10	Mar. 31
York Railways	O O	Apr. 16	Apr. 7
			Apr. 21
MISCELLANEO	WI8	1	
Alliance Realty (in.)50c	Q	Apr. 15 May 1 May 15 May 15 May 1 June 1 Apr. 15	Apr. 10
Allied Chem. & D. Cor\$1	g.	May 1	Apr. 14
Am. Can Co. new (in.) 50c	8	May 15	Apr. 16
Am. Home Prod. (in.)20c	м	May 1	Apr. 15
Allied Chem. & D. Cor. \$1 Amal. Sugar pf 2 Am. Can Co., new (in.), .50c Am. Home Prod. (in.), .20c Am. Laundry Machine75c	Q	June 1	May 23
Am Rolling Mill 50c	8	Apr. 15 Apr. 15 Apr. 15	Apr. 6 Mar. 31
Am. Seed. Machine pf 1%	ō	Apr. 15	Mar. 31
Am. Laundry Machine. The Do pf. 13% Am. Rolling Mill. Soc Am. Seed. Machine pf. 13% Anglo-Persian Oil (ord. sh.) 5 It Apco Mfg. Class A. 50c Banettaly Corp. 25 8 Beech-Nut Packing 60c Do pf. 14% Hig Lake Oil. 20 Blaw-Knox Co. 50c			
Apen Mfg Class A 50c	nt O	Apr. 10	Man 20
Bancitaly Corp25 8	itk	Mar. 10	Jan. 207
Beech-Nut Packing 60c	Q	July 10 July 15	June 25
Big Lake Oil 90	Q	July 15	July 1
Biaw-Knox Co50c	0	Apr. 29 May 1 May 1	June 23 July 1 Apr. 20 Apr. 27 Apr. 29 May 8 Apr. 24 Apr. 15 Mar. 31 Mar. 31
		May 1	Apr. 20
Bond & Mtg. Guarantee 4	9999	May 15	May 8
Byers (A. M.) Co. of 14	g	June 15 May 1	Apr. 24
Can. Ind. Alcohol32c	õ	May 1 Apr. 15 Apr. 15 Apr. 25	Mar. 31
Consol. Car Heating 11/2	Q	Apr. 15	Mar. 31
Conley Tank Car 21 50	Q	Apr. 25	Apr. 16
Do pf. 2 Copper Range \$1 Continental Motor 20c Corn Products Ref. 50c	_	Ame 9	
Copper Range	-	May 3	Apr. 3 Apr. 15
Corn Products Pos	Q	Apr. 30	Apr. 15
Do pf.	Q	Apr. 15	Apr. 5
Cresson C. G. & M 10c	ğ	Apr. 10	Apr. 1
Do pf		June 10	May 29
Arminous Mater 2	Q	June 15	May 29

Company	Pe-	Pay-	Hooks
	Rate, riod		Record.
Eagle-Pilcher Lead pf.	11/4 Q	Apr. 15	Mar. 31
Eaton Axle & Spring	50e Q	May 1	Apr. 15
El. Household Util (in.)fi0e Q	Apr. 17	Apr. 10
Eureka Pipe Line	\$1 Q	May 1	Apr. 15
Do pf	43%e Q	Apr. 15	Apr. 6
Foshay (W. B.) Co. co	m.		
& sp. stock)	1 1-3 M	Apr. 10	Mar. 31
Do founders' stock	.1 1-3 M	Apr. 10	Mar. 31
Do pf	2-3 M	Apr. 10	Mar. 31
		Apr. 15	Apr. 7
Great Northern Ore		Apr. 30 Apr. 30	Apr. 25
Halle Bros. pf Hupp Motor Car	1% Q	May 1	Apr. 15
Kayser (Julius) & Co.	TSe Q	May 1	Apr. 19
Laclede-Christy Clay	19C Q	Biny I	Apr. 10
pf.	1% Q	July 1	June 21
Maple Leaf Milling of	1% 0	Apr. 10	Apr. 3
Maple Leaf Milling pf. McCall Corporation	700	May 1	Apr. 20
Miami Copper	25c Q	May 15	May 1
Mich. Lime: & C. pf	1% Q	Apr. 15	Mar. 31
Vat Fireproofing of	1% Q	Apr. 15	Apr. 1
Nat. Fireproofing pf N. Y. Air Brake	50e Q	May 1	Apr. 8
Do Class A	83 Q	July 1	June 9
Pan-Am. West. A	50c Q	Apr. 30	Apr. 10
Do B	50c Q	Apr. 30	Apr. 10
Pathe Exchange (in,).	The Q	May 1	Apr. 20
Do	5 8tk	May 1	Apr. 20
Pierce, Butler & Pierce.	12 Q	Apr. 15	Apr. 5
Do (\$25 par)	50e Q	Apr. 15	Apr. 5
Pittsburgh Steel	31 Q	Apr. 1	Mar. 29
Pitts. T. W. & Tr	31 Q	Apr. 10	Mar. 31
Premier Gold Mining	8c Q	Apr. 3	Mar. 19
Pro-phy-lac-tic Brush	50e Q	Apr. 15	Apr. 1
Do pf	11/4 Q	June 15	June 1
Pub. S. El. Power pf	.\$1.75 Q	May 1	Apr. 15
Realty Associates	2% Q	Apr. 15	Apr. 5
Do 2d pf	24 9	Apr. 15	Apr. 5
Richmond Radiator pf.	75e Q	Apr. 15	Mar. 31
St. Law. Paper Mills p	2 Q	Apr. 6	Mar. 25
Silver (I.) & Bros. pf	NI75 Q	May 1	Apr. 20
Steel Co. of Canada pf. Smith (H.) Paper Mills.	1% Q	Apr. 20	
Standard Oil (Neb.)	2 Q	May 6	Apr. 10 Apr. 26
Southern Dairies A		Apr. 30	Apr. 15
Steel Co. of Can. ord.		May 1	Apr. 8
Do preference	184 0	May 1	Apr. 8
Superheater Co	81.50 0	Apr. 13	Apr. 5
Telautograph Co.	30c Q	May 1	Apr. 15
Tide Water Oil pf	1¼ Q	May 15	Apr. 30
Tononah Mining	7%c Q	Apr. 21	Apr. 1
Tonopah Mining Transue & Williams	50c Q	Apr. 15	Apr. 8
Action of Williams	A	esper to	white o

DIVIDENDS.

INTERNATIONAL PAPER COMPANY.
New York, March 3, 1926.
e Board of Directory of default of the company of the company of the company of the company of the company, and a regular quarter of the company, and a regular quarter of the company of the co New York, Marci The Board of Directors have declared uarterly dividend of one and three-qu ent. (1%) on the Cumulative 7% tock of this Company, and a regula ividend of one and one-half per cent. to Cumulative 8°, Preferred Stock of Cumulative 8°, Preferred Stock of 28°, to holders of recourter psyable 28°, to holders of recourter psyable upril 1st, 1826. Checks will be mailed, ooks will not close.

close, OWEN SHEPHERD, Treasurer,

Company.	Rate.rio	d. abl		Books Close.
Tung. Sol Lamp	20c ·	- May		Apr. 20
Do Class A	40C	- Maj		Apr. 20
Union Storage U. S. Can	02½C	Q MA		May
Do pf				Mar. 3
U. S. Smelting	9716	Q Apr	10 ,	Mar. 3
Do pf	971/0	S whi	12	Apr. 1
Univ. Pipe & Rad. pf	134	O Mar	. 10	Apr. 13
Van Camp Packing p	f 87 8714 -			Apr. 2
Waverly Oil	50e			Apr. 18
Warner (C.) Co, of D	el50c	O Anr		Mar. 31
Do 1st & 2d pf	1% 4	Apr.	22	Mar 31
Williams Tool Corp.	of., 2 (Q Apr.	1 1	Mar. 22



MIDDLE WEST **UTILITIES COMPANY**

Notice of Dividend on Common Stock

The Board of Directors of Middle West Utilities Com-Middle West Utilities Company has declared a quarterly dividend of One Dollar and Fifty Cents (\$1.50) upon each share of the outstanding Common Capital Stock, payable May 15, 1926, to all Common stockholders of record on the Company's books, at the close of business at 5:00 o'clock P. M.. April 30, 1926.

EUSTACE J. KNIGHT.

Week Ended

Bond Sales, Prices and Yields

Saturday, March 27





BONDS (PAR VALUE)		
	Week Ended.		Week
	Mar. 27, 1926.	1925.	1924.
Monday Tuesday Wednesday Thursday Friday Saturday	8,378,300 10,927,300 11,007,500 9,347,700	\$12,254,100 12,123,200 10,926,800 11,044,700 10,580,500 6,152,000	\$19,671,500 16,749,750 10,623,500 11,945,050 10,012,200 6,288,150
Total week		\$63,081,300 972,367,600	\$75,290,150 863,535,504
Monday, March 20	. 13,320,900	12,216,400 11,183,600 10,912,200	8,216,800 8,132,250 13,012,750
BOND DEAL	INGS IN DETAI	L	
Bond dealings in detail compare as foll	ows with the sar	ne week last year	r:
	Week Ended Mar. 27, 1926.	1925.	Week———————————————————————————————————
Corporations United States Government. Foreign City	5,677,150 11,700,500	\$45,930,500 6,327,300 10,781,500 39,000	- \$9,599,000 - 650,150 + 919,000 - 14,000

Aman	none and released of the	h l mb	Last. Wee		ame Week Last Year.	Year to Date.		Period t Year.
pric	age net yield of ten ed bondssecurity issues		4.430 \$95,832 90	% 10	4.489% \$83,515,979	\$1,207,316,000		4.527% 2,964,592
		A	VERAGE	40 BC	NDS			
		Close.	Net Ch'ge.				Close.	Net Ch'ge.
Mar.	22	86,27		Mar.	26		86.14	+ .05
	23		07	Mar.	27		96.14	
Mar.	24	86.05	15	Mar.	30		85.60	23 22
Mar.	25	86.09	+ .04	Mar.	31		85.75	+ .06
		YEAR	BLY HIGH	IS AN	D LOWS			
	High.		Low.			High.	1	Low.

NET YIELD AND NEW ISSUES

Bond dealings in detail compare as follo	ws with the sai Week Ended Mar. 27, 1926.	me week last yes	Week	Changes.
Corporations United States Government. Foreign City State	5,677,150 11,700,500 25,000	\$45,930,500 6,327,300 10,781,500 39,000 3,000	-+	\$9,599,00 650,11 919,00 14,00
Motel	652 727 150	663 081 300		80 244 15

		YEARLY HIGH	IS AND LOWS		
	High.	Low.		High.	Low.
*1926 1925 1924 1923 1922 1921 1920 *To date,	85.44 Dec. 82.46 Dec. 79.43 Jan. 82.54 Aug. 76.31 Nov.	85.52 Jan. 81.99 Jan. 76.95 Jan. 75.58 Oct. 75.01 Jan. 67.56 June 65.57 May	1919 1918 1917 1916 1915 1914 1913	82.36 Nov. 89.48 Jan. 89.18 Nov. 87.62 Nov. 89.42 Feb.	71.05 Dec. 75.65 Sep 74.24 Dec. 86.19 Apr. 81.52 Jan. 81.42 Dec. 85.45 Dec.

Transactions-New York Stock Exchange

For Week Endedd Saturday, March 27, 1926. (Total Sales \$53,737,150 Par Value.) With Cosing Prices, Wednesday, March 31.

		-		
Range, 1926		Want V V	Net	Wed.
High Low		High Low Las		
101.9 99.19 I	Lib 31/48, 1932-47101.	0 101.3 101.4	+.1 533	100,28
101.4 99.13 1	Lib 3%s, reg101.	4 101.00 101.2	+.4 23	
100.10 99.31 I	Lib 2d 4s. 1927-42.100.	10 100.2 100.10	1+.6 3	100.5
101.24 101.4 I	Lib 1st2d44s. 32-47.101.	17 101.17 101.17	7 20	
102.16 101.21 I	Ab 1stcv44s, 32-47.102.	8 102.4 102.7	+.1 981/2	
102.2 101.16 I	Lib lat cv 44s, reg. 102,	1 102.00 102.00	+.4 32	101,28
100,30 100.17 I	Lib 2dev44s, 27-42.100.	30 100.24 100.23	-4 1054%	
100.26 100.15 I	Lib 2d cv 44s, reg. 100.	25 100.21 100.21	5 42	100.21
101.9 100.25 1	Lib 3d 44s, 1928101.	8 101.3 101.5	+.1 1284%	101.5
101.4 100.23 I	Lib 3d 44s, reg 101.	3 101.00 101.2	+.1 531/4	101.3
102.23 101.29 I	db 4th 44s, '33-38102.	17 102.11 102.14	1 2035%	102.13
102.17 101.26 I	Lib 4th 414s, reg 102.	13 102.8 102.9	3 39	102.12
106.2 106.9 7	Frens 44s. 1947-52.107.	30 107.22 107.30	+.5 235	107.26
104.12 102.28 7	Freasury 4s. '44-54.104.	1 103.20 103.26	6 81	103.29
400 AF 400 AF S	reas 3%s, 46-56100.	15 100 10 100 14	3 134 $\frac{1}{4}$	

Range, 192 High Low		h Low	Last				Wed.'s
9836 95	Ger Gen El 7s, 1945 98						96
	Gt Brit & Ire cv 5\6s. 29.118\					39	118%
	Do 51/28, 19371051					9.2	104%
	Great Con El Power				-		-
	Japan 7s, 1944 91%	91	9134	-	3/4	43	91 85
871/2 85	Greek Govt 7s. 1964 86%	85	85	-	%	25	85
98% 95%	HAPTI 6s, 1952 98	97%	97%	_	84	57	97%
86 79	Holland Am 6s, 1947 81%		80%	_	11%	. 53	81
89% 87	Hungarian Con Mun	7.0	0.0 18		- 10		
	754s. 1945 receipts 88	87	8714	-	14	115	85
98 94	Hungary 74s, 1944 96	94	94%	_	11/2	134	94
100% 99%	IND BK, JAPAN 68, 27.100%	100%	100%	+	14	55	100%
94% 94%	Italy 7s, 1951 94%	94%	94%	+	56	10124	94%
97 93%	IADANDOD 4- 1021 - 80	651	95%			99	951/

Rang		26						High	Low	Last		et ge.	Bales	Wed.
98% 101% 101 105% 105%	97% 100½ 100 104½ 104½	45, 4148, 4148, 4148,	Nov., 1958 1964 1960 May, 1963 1965	19	57	 	 	 881/4 983/4 1013/4 1003/4 105 1043/4	881/4 981/4 1011/4 1001/4 105 1041/4	88¼ 98¼ 101¼ 100¼ 105 104%	1+111	16/16/16/16	10 2 6 4 1	
			STA			 	 							

100.10	99.31 Lit	2d 4s, 19	27-42.100.10	100.2	100.10 + .6	3	100.5
101.24	101.4 Lib	1st2d44s."	32-47.101.17	101.17	101.177	20	
102.16	101.21 Lib	1stcv4%s.	32-47.102.8	102.4	102.7 + .1	981/2	102.7
102.2	101.16 Lit	lat cv 4%s	reg. 102,1	102.00	102.00 + .4	32	101,28
100.30	100.17 Lib	2dcv41/4s."	27-42.100.30	100.24	100.254	10541/2	100.24
100.26	100.15 Lit	2d cv 44s	reg. 100.25	100.21	100.215	42	100.21
101.9	100.25 Lib	3d 414s.	1928101.6	101.3	101.5 + .1	128414	101.5
101.4	100.23 Lib	3d 444s, re	g101.3	101.00	101.2 + .1	5314	101.3
102.23	101.29 Llb	4th 454s. 3	3-38102.17	102.11	102.141	203514	102.13
102.17	101.26 Lib	4th 414s.	reg102.13	102.8	102.93	39	102.12
106.2	106.9 Tre	ms 454s. 19	47-52.107.30	107.22	107.30 + .5	235	107.26
104.12	102.28 Tre	easury 4s. '	44-54.104.1	103.20	103.266	81	103.29
100.17	100.12 Tre	as 3%s. 4	8-56100.15	100.12	100.123	134%	
	Total	sales		\$5,6	77,150		
							- 1
		FORI	GIGN SECU	RITIE	18.		- 1
91%	91 ALPI	NE MONT	STEEL				

				STA	TE I	BONDS		
110	110	2	Y	State	$41/d_{\rm s}$	1963110	110	110
					CORL	POHATION	reemp	162

104.12 102.28 Treasury 4s, '44-54.104.1 103.20 103.286 81 103. 100.17 100.12 Treas 3%s, '46-58.100.15 100.12 100.123 134\(\frac{1}{2}\)	
100.17 100.12 Trens 3%s, '46-56100.15 100.12 100.12 —3 134½ Total sales	94½ 92% Do 6½s, 1954 94½ 93% 93% 94½
FOREIGN SECURITIES.	110 100 Jurgens (A) 6s, 1947109½ 107¼ 107¼ .
91½ 91 ALPINE MONT STEEL 7s. 1955 91 91 91 52 100 96½ Argentine ds. 1957, A 99% 99 99½ — ½ 116 98	87% 86 LOW AUST H E 6½s, 44 86½ 86 96 85% 82% Lyons City 6s, 1934 84 83 83
09 05% Do 6a, 1958, B 984% 98 984% ½, 100 20 99 99 Do 6a, June, 1959 984% 98 984% ½ 231 97 99 95% Do 6a, June, 1959 984% 98 984% 3 192 36 1024, 1014, Do 7a, 1927 1014, 1014	 8 Blg 828 MARSEILLES CY 8e, 34 84 83 83 3 34, 28% Mex 1, 1rig 4 4e, 3 13, anset 3 94, 298, 298, 484 143, 434, 434, 434, 434, 434, 434, 434
110% 108½ BELGIAN 7½s, 1945109½ 108½ 108½ — % 61 106 97½ 94 Do 7s, 1955	29 22% Do 4s, 1954, asst 23½ 22% 23½ 100 95% Montevideo 7s 1952 98% 98 98
95% 91 Do 6%s, 1949 33 91 91 -1% 240 88 87% 84% Do 6u, 1955 88 84% 84% 1 1% 134 82 100% 98% Bergen City 6u, 1949 99% 99% 99% 99% 6 88 86 Berlin City 6%s, 1950 87 86 86% 6 103 108 107 Berne City 8u, 1945 107% 107% 107% 12 107 109 90% Bogota City 8u, 1945 107% 198% 99% - ½ 24 98 101% 96% Bolivia 8u, 1947 100 99% 98% 10 - ½ 24 98 101% 96% Bolivia 8u, 1947 100 99% 98% 14 148 98	104%, 103%, NETHERL DS 6a, 54, 104%, 103%, 104, 109%, 109%, 200%, 20 6a, 1972 107 109%, 109%, 109%, 82%, 78%, Nord Railways 63%, 30, 80%, 78%, 78%, 48%, 101%, 102%, 109%,
Son 021 1014 Brasil 8a, 1941 1022 1014 1015	89% 85 ORIENTAL DEV 6s, '53 88% 88½ 88½ 101 98% Oslo City 6s, 1955100% 99% 99%
101 944 Duenos Aires 44s, 1866.1007 354 100 45 100	% 103 100½ PANAMA 5½s, 1953102% 102½ 102½ -
101¼ 99% CANADA 5s, 1926	36 86% 84 Paris-Orleans Ry 7s, 54 85½ 84½ 84½ 102 100% Paulista Ry 7s, 1942 101½ 101½ 101½ 101½ 101½ 101½ 101½ 101½ 88 98
104 102%, Do 5s, 1952 103% 103% 103%; 75 103 102% 101½ Chile 8u, 1026 102 101½ 101½ — ½ 12 10 100% 107½ Do 8s, 1941 108%; 108%; 108%; 108% 37 107 100%; 107½ Do 8s, 1946 108%; 100%; 100%; 100% 00 100%; 107½ Do 8s, 1946 108%; 100%; 100 100% 90 100 102%; 100 Do 7s, 1942 100%; 100 100%; 90 100	% 105 102% Do 8s, 1944
47%, 44 Chitness Govt Rys 5s, 51 45 44 44 - 1 8 43 110%, 110 Christiania, 8s, 1945	% 114 110½ QUEENSLAND 7s, '41111½ 110% 110% 110% 106 104½ Do 6s, 1947105 104% 104% .
100 100 100 100 100 100 100 100 100 100	90%, 89¼, RIMA STEEL 7a. 1955. 89½, 89½, 89½, 192½, 198%, RIO Gde do Sul 8a, '46.102½ 1018, 1955. 102 97½, Rio de Janeiro 8a, 1946.102 100%, 1911½, 101½, 17 Do 8a, 1947
102% 100% Czechoslovakia 8s, 1951.102 100% 101% - % 43 99 102% 101% Do 8s, 1952 101% 100% 100% - % 57 99 89% 97 97 - 1% 212 96	104% 100% SAO PAULO CY 8s, '52,103% 102% 103% 104% 104% 104% 104% 104% 104% 104% 104
111% 110% DANISH MUN 88,A, 46.111 110% 111 21 110	90% 86 Seine (Dept of) 79, 1942 87% 86% 86% 90% Serbs, Croats and Slovense 8a 1969 92% 80% 81%
103½ 102½ Denmark 6s, 1942 103 102½ 103 51 102 99% 93% Dominican 3½s, 1942 88½ 98 98% 23 98 105½ 103% Dutch East In 6s, 1947.104± 104 104½ + ½ 37 103 105% 103% Do 6s, 1962 104% 103% 104 53 103 103½ 102½ Do 5½s, March, 1933, 102½ 102½ 102½ 44 103½ 102 Do 5½s, Nov, 1953 102½ 102½ 102½ 49	\$5 83 \$0\$ \$00\$ \$00\$ 84 \$53\kappa 84 \$53\kappa 84 \$53\kappa 84 \$53\kappa 84 \$53\kappa 84 \$53\kappa 84 \$106 104\kappa 84 \$105 \$104\kappa 84 \$105 \$104\kappa 84 \$105 \$104\kappa 84 \$105 \$105\kappa 84 \$10
106% 105% EL SALVADOR 8s, '48.106% 105% 106 — ¼ 39 106 89% 85% El Pwr Ger 6%s, 1950 88% 88 88 — % 24 87	
90 87 FINLAND 6s, 1945 87 87 87 87 -1 6 984, 95 Do 7s, 1850 984, 95 954, -1 73 92, 95 954, 90 Finnish Munic 63s, 8, 4, 54 904, 90 90 90 — \(\frac{1}{3} \) 6 90 924, 90 Do 63s, 8, 1834, 91 908, 904, -4 8 3	97% 96% Tyrol Hydroelec 7%s, 55 97 96% 97
92\(\frac{9}{2}\) 90 \(\text{Do} 0 \frac{1}{2}\) 53, \(\text{B}_1\) 1854 \(\text{B}_1\) 91 \(\text{B00}_4\) 90\(\text{A}_2\) - \(\frac{1}{2}\) 389\(\text{B}_1\) 1875 \(\text{Framerican Ind } 7\(\text{I}_2\) 142 \(\text{B01}_4\) 881\(\text{B01}_4\) 874 \(\text{B1}_2\) 183 \(\text{B01}_4\) 190 \(\text{Framerican Ind } 7\(\text{I}_2\) 1945 \(\text{L10}\) 192\(\text{I}_4\) 190 \(\text{10}\) 100\(\text{B}_1\) - 1\(\text{I}_4\) 295 \(\text{B9}_4\) 964\(\text{B0}_4\) 194 \(\text{B01}_4\) 1948 \(\text{B01}_4\) 887\(\text{B01}_4\) 877 \(\text{B1}_4\) 195 \(\text{B0}_4\) 887\(\text{B1}_4\) 174 \(\text{B1}_4\) 195 \(\text{B1}_4\) 1867\(\text{B1}_4\)	% 95 94 U S 8 COPEN 6s, 1937 94½ 94 94½ 92% 90 Upper Austria 7s, 1945 92% 92 92¼ - 11 108 Uruguay 8s, 1946109½108 108½ -
102% 1014 GERMAN REP 7s. '49102% 101% 102 639 101	
97 94 Germ Cen Ag Bk 7s, 50 86% 85% 96% - 3 134 95	% Total sales\$11,700,500

	CORTORATION ISSUES.		
93% 107%	85%, 85. ADAMS EXP 4a, 1948, 85%, 85%, 85%, 85%, 105 105 102%, Ajax Rub a f 8a, 1936, 104½, 103 104½, + 1 103½, 192%, Am Agr Ch cv 5a, 28, 103 103 103 103 103 103 103 103 103 103	26 6	10
851/ ₂ 811/ ₄	101 98% Am Chain 6s, 1933101 100 100 - %	48 15 42	10
81%	103 100% Am Mach & F 6s, 1939. 101% 101% 101% 106% 105% Am Dock & Imp 6s, '36.106% 105% 105% 1	6 3	
3814	99% 98 Am Republics 6s, 1937 99% 99 99% 14 101% 99 Am Smelt & Ref 5s, '47,100% 99% 100% %	133	10
	108% 107 Do 6s, 1947	31 57	10
22	98 96% Am Tel & Tel col 4s, '29 97% 97% 97% — 13 102% 100% Do col trust 5s, 1946102% 101% 102% — 2	104 76	10
2014	99% 97% Do deb 5s, 1960 99% 99% 99% 99% 99% Do registered 99% 99% 99%	661	9
97	104% 103 Do deb 5½s, 1943104% 104 104% — % 100% 97% Do 4½s, 1933100% 100% 100%	152	10
103%	104% 103% Am Type Found 6s, 40, 104% 104 104% 97% 95% Am W W&E col tr 5s, 34 97% 96% 97% + 1%	7 65	10
78	56 44% Am Wr Paper 6s, 1939, 45 44% 45 — 16 55% 43 Do 6s, 1939, ctfs 45 43 43 — 1%	16 10	4
100%	104½ 101¼ Anaconda Cop 6s, 1953103¼ 102% 103 — ¼ 107% 102½ Do cv 7s, 1938	220	10
100% 95%	784 75% Ann Arbor 4s, 1995 77% 77 77	17	
	75% paid	208	9
99%	7s, 1945, ctfs 97½ 96½ 96½ - 1½ 97½ 94½ Ark & Mem Bridge &	66	9
	Term 5s, 1964 96½ 96½ 96½ — ¼ 92¼ 90½ Armour & Co 4½s, 1939, 91¼ 90½ 90% — ¼	12 79	ė
74% 83%	95½ 93% Armour of Del 5½s, '43, 95½ 94% 95½ + ½ 103½ 102% Associated Oil 6s, 1935102% 102% 102% - ½	103	10
831/2	914 894 A, T & S Fe gen 4s, '95, 90% 904 90% + 14 90 884 Do registered 894 894 894	104	9
97½ 103	86 85% Do adj 4s, 1995 85% 85% 85% 86 84% Do adj 4s, 1995, stmpd, 85% 85% 85% + %	18	ě
66 87	100 98% Do East Okla 4s, 1928, 99% 99% 99% — % 95% 94% Do Cal & Ariz 4%s, '62 95% 95% 95% 95% 4	14 21	
100	89 86 Do Rocky Mt 4s, 1965, 89 88% 89 + 15 90 88 Do Trans S L 4s, 1958 89% 89% 89% + 5	8	8
94%	103½ 102% Atl & Char A L 5s, '44.103 103 103 91 88½ Atl & Birm 4s, 1933 90% 90 90	73	š
110%	94% 92½ All Coast Line 1st 4s, 52 94% 93 93½ — % 107 105% Do 7s, 1930	14 22 27	10
8814	94% 01% Do L & N col 4s, 1952 92% 91% 91% - % 78% 77% Atl & Danville 4s, 1948. 78 77% 77% - %	16	7
1011/4 901/4 90%	69½ 66 Do 2d 4s, 1948 67 66 66 — 2 101½ 99% Atl Ref deb 5s, 1937101½ 100½ 101 + %	8	10
200/2	78% 77 Atl & Yadkin 4a, 1940 78 78 + %	3	

I	78%	77	Atl	& Ya	dkin	4n,	194D	78	78	78	+	16	3	8.9
	92%	89%	Balt	& CV	hio d	1933	5s,'40, 948	90%	901/4	90%	7	1 1/4	156	9014 96% 9514
l	104	1021/	Do	58,	1948			10314	1021/4	1031/6	+	1/4	69	102%
1	107	109	Do	rei	68.	1995.	48.41	100%	100%	106			148	1051/4
ı	99%	96	Do	8 7	W div	7 5m.	1950. 4s, '59,	901/4	991/4	9944		***	351	9914
ı	101	991/2	Barr	nadal	1 6s,	194	0, ctfs.	100%	991/2	99%	-		531	98 1021/4
ĺ	1031/2	100%	Do	58,	1960		68, 36	10214	1021/4	102%		i	226 108	102
l	100%	95%	Beth	Ste	el rei	58,	1942	99%	99	99%	7	3/4	22 246 74	9814
ĺ	96%	93	Do	Ba,	mon	948.	e, '36.	95%	94%	97%	-	3/6	181	97%
l	95%	91.	Bota	oth]	Tishe lons	ries M 6	6a, '26.	92	91	801/2 91	-	21/2	13	90%
l	103	73¼ 101	Brie	on &	N Y	A. I	4s, '34, 4s, '53 42, 5, '43,	102%	101%	73½ 102	+	14	43	73% 102
١	95	83%	BKIY	n C	7 15	M 94	1941.	. NO	94	2941/6	MEMB	76	31 90	10314
I	1061/4						'4D							103%

% 57 97% % 53 81 14 115 85 14 134 94 14 55 100¼ 16 1012½ 94½ 87 83% JAPANESE 4s, 1931... 86 85½ 85% ... 33 94½ 92% Do 6½s, 1954 94¼ 93% 93% — ½ 556 110 100 Jurgens (A) 6s, 1947... 109½ 107¼ 107¼ ... % 35 87% 86 LOW AUST H E 6% a. '44 86½ 86 86 — ½ 88% 82% Lyons City 6s, 1934.... 84 83 83 — 1 114 110% QUEENSLAND 78, '41...111% 110% 110% 106 104% Do 68, 1947105 104% 104% 95 94 U S S COPEN 6s, 1937 94½ 94 94½ 9 9 12½ 90 Upper Austria 7s, 1945 92%, 92 92½ 12½ 12 38 91½ 11 108 Uruguay 8s, 1946 ...109½106 108½ - % 30 107% 110% 107% ZURICH 88, 1945.......108% 107% 107% + 16 15 107

Banders 1000	Section	State December St. P. T. T. December St. P. December St.
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Transactions on the New York Curb

For Week Ended Saturday, March 27. With Closing Prices for Wednesday, March 31.

Range, High Lo		High	Low I	Net Last Ch'ge.	Sales.C	ed.'s
Tright LA	- 10					
14 76 50 101 9 15% 1:86 7 138 11 46% 3 47 3 24% 2 211% 2 59% 5 335 25 4 5 5 4 5 6 6 7 138 11 138 11 138 11 146% 1	8 44 4 5 5 5 4 4 5 14 9 4 14 18 18 18 18 18 18 18 18 18 18 18 18 18	AERO SUPPLY, B. 8 Aluminum Co, new 65½ Do 1f (6) 1004 Mono and the control of the contro	8 64 99% 1 14% 82 132% 1 42 38 21½ 9 24¼ 31 52 250 3% 49½ 1 48	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100 1,100 200 300 170 70 900 1,100 1,000 11,000 2,600 90 700 1,400 4,000 800	8 13½ 22½ 9¼ 24% 31 49½ 273 1¼
72 (16 9: 104 9: 32% 3: 104% 10: 114 6: 614 1: 1314 1: 2714 2:	68 2 2 2 31/2 31/4 01/4	BALABAN & KATZ ctfs (2) 69 Borden, new (144), 971/8 Bigelow & Hart (6) 104 Bigelow & Hart (6) 104 Bigelow & Frey 100 Do pf, wi 104 Bradley Fireproofing 98 Billyn Shoes 4 B Schwarts, A 104/2 British-Aun 104/2 British-Aun 100, coupon (6/hc) 104 British-Aun 104/2 Bri	68 94 104 1 32 1031/4 10.75 4 101/2	68 - 4 94 - 2½ 94 - ½ 32 - ½ 93½ + ½ 80 + .02 4 + ½ 10½ - 2%	200 1,600 100 4,900 1,300 2,500 100 400	103% 30% 103%
15¼ 57¼ 33 11 29¼ 2 242 171 21¾ 16	9¼ 8 9½ 5 9 6%	pon (9Åc) 27% Bridgeport Machine 10% Brill, A, new 40% Do B, new 20% Brockway Motor Tr 27 Bucyrus (†11). 201 Burdines 16%	27 9½ 38 19½ 27 196¼ 1 16%	27 9% - ½ 39 - ½ 20 27 - 2½ 97 - 4½ 16% - ½	1,900 1,800 900 500 200 375 200	27 20 264 184
30% 4 2½ 127 11: 68 5 5 95 7 74½ 6 43% 4 27 23 29% 3 33% 2 33% 3 101½ 9 5% 7 30½ 11: 101½ 11: 101½ 11: 101½ 11: 34% 3 27% 3	18551500 262850382 500622000	CANADA DRY GIN- GER ALE (12½) 50% GER ALE (12½) 50% Centrifugal Pipe (1) 21½ Centrifugal Pipe (1) 21½ Do pf (8) 62% Cent Aguirre Sug (36) 77 Central Steel 64 Chicago Nipple, A. 42% Do B ctfs 28% Cleveland Motors 22% Cohn-Hail-Marx (2.80) 28% Collins & Alkman 38 Do pf (7) 101½ Con Dairy Products 3% Congress Cigar 40% Congress Cigar 40% Consol Laundries 23% Consol C	45 ½ 2 19 ½ 19 ½ 60% 75 3 42 28% 22 % 28 % 22 ½ 35 ½ 10 % 10 % 86 ½ 12 ½ 30 %	45½ - ½ 2¼ - 1½ 113¼ + ¾ 113¼ + ¾ 125½ + 2% 75½ + ½% 75½ + ½% 28 - ¾ 28 - ¾ 38 - 2½ 38 - 2½ 38 - 2½ 40¼ + ½ 22½ - ½ 7 - 2¼ 70¼ - 35¾ 11½ - 5% 88¼ - 5% 88¼ - 5% 88¼ - 5% 88¼ - 5% 88¼ - 5%	13,400 5,700 3,900 200 200 200 2,100 600 100 5,000 9,000 12,600 2300 12,600 9,800 9,800 1,300	43¼ 2½ 18½ 25 42¼ 26½ 33¼ 39¾ 39¾ 22¼ 81¾ 14¼ 89
						19
	3 3 3 3 4 3 4 4	DAVIES (WM A) 33 De Forest Radio 5% Doehler Die Cast 15 Dominion Stores (2.40) 61 Dixon Crucible (8) 144	33 3 13% 61 144 1		100 1,500 1,000 25 10	3% 13% 135

Range, 1926 High Low		High	Low	Last	Net Ch'ge.	Sales.	lose.
25% 23 Dink Hotels A 11 5% Dubilier Cond 13% 8½ Durant Motors 26% 20% Dunhill Int 1% 60 Duplex C & Re 22 14 Doc ctfs	pur wts.	23 6% 9% 20% .65	23 5% 8½ 20% .60 16 16	23 5% 8% 20%	- 36	100 1,800 7,600 400 800 100	20 51/4 7 193/4
46% 33% EAST'N ROLI (12.62%)	d	34½ 65½	35 33% 60% 26	33%	- 5% + %	200 300 19,400 300	56% 26
19% 4% FAGEOL MOT 198 134% Fajardo Sugar 17% 12 Fed Finance, 1 22 17% Fed Follow Tr 56% 60% Fed Motor Tr 56% 16% Fed Motor Tr 56% 16% Film Insp. M. 100 98% Firestone T & 555 600 Ford Mot of C 34% 20 Fortance, 1 20 13% Forhan, A (1. 33 21 Franklin Mfg 81% 33 Freed-Eiseman Co	(†11½) 3 (1) (1.20) A, w i. R pf (7) an (20) 60)	13% 31 18 37% 22 5 99 330 22% 17% 26% 6 22%	30½ 18 32 18½ 5 98½ 611 20 16‰ 21 84½ 5% 20¼	30% 18 36 18% 5 98% 611 21 16% 21 8414	- 2 - 2% - 2½ - 3% - 14 - 1 - 6 - 1% - 3%	4,000 130 2,300 1,600 6,200 12,400 700 270 150 9,400 900 1,600 270 1,800 7,800	15 12% 31 18 35½ 4½ 98½ 595 19½ 22% 19%
7 2% GAROD	(†3.75)	52 1011/4 1521/4 64 353/4	2% 45 5% 40 50% 96½ 150% 59% 33% 1½	5% 41½ 51% 97% 150½ 58%	- 31/4 - 21/21 - 23/4 + 3/4 - 23/6 - 11/2 - 4 - 15/4	16,100	94
8½ 7 HAP CANDY, 7% 5% Do founders 17% 13 Hazeltine (11% 36% 31½ Hellman, R, p 2½ 1½ Heyden Chemi 36% 30 Hollander & 8 62% 41 Horn & Hard 26 23% Hires, Class A	sh (50) f (2½) cal on (62c) (†1.12½)	6% 14¼ 32½ 1% 30¼ 49%	7 61/2 13 311/2 13/4 30 471/4 241/4	31 1/4 13/4 30 47 1/4 24 1/4	_ 21/2 _ %	700 1,200 400 600 200 200 1,700 1,100	61/4 61/4 30 431/4 241/4
19% 10% INDUS RAYON 8% 5 Int Concrete, 1 15% 10% Inter Projector	Ind (1)	13½ 6¾ 13	10% 5½ 13	6	- 1% + 2½	12,800 900 100	11¼ 10
59 136 JOHNS-MANV 80 65 Jones & Laugh	CO (3)	71	138½ 71	138½ 71	- 1½	400 25	133
88% 66 KRAFT CHEE 32 112 Kroger Stores			69 112		- 1½ - 1	50 40	::
41% LAMBERT, w 37 32 Landay Bros (35 27% Landay Bros (35 27% Landover Hold 47% 21 Land Co of F 13 9% La Salle Univ 120% 103 Lebigh Coaf & 48% 36% Lebigh Val Co 88% 80% Leb Nal Coal 219 146 Libby-0 8 & (16 115 Do pf (7) 9% 7% Libby, McN & 22% 25 Lit Bros (1)	3)	34½ 30 22¾ 10 104 39 83 160	41% 32 27% 21 9% 104 36% 82 148% 116 7%	29 21 9% 104 37% 82 153 116 74	- 1 - 1% - 1%	13,400 125	40½ 29 26 38¼ 80 148

Range, 19 High Low	26	High Low	Net Last Ch'ge.	Ralus C	
46½ 40½ 1½ .95 6½ 5½ 25% 20% 43 37	MacAUD & FORBES new (2.60) Marconi of Canada Marconi of London McCord Rad etfs (2)	41½ 40½ 95 95 95 5% 5% 21 20½ 37 37 133 133 41½ 35 1½ 1½ 35 33½ 25 24½ 101½ 101½ 1% 44 43½	$40\frac{1}{4} - 2\frac{1}{4}$ 9505 $5\frac{1}{2} + \frac{1}{4}$ $20\frac{1}{4} - \frac{1}{2}$ $37 - 1$ $133 - 1$ $35 - 7$ $1\frac{1}{2}$ $35\frac{1}{2} - \frac{1}{2}$ $24\frac{1}{2}$ $1\frac{1}{4} - \frac{1}{4}$ $1\frac{1}{4} - \frac{1}{4}$	200 300 900 400 100	
4½ 3% 25½ 23½ 129½ 104 26 25%	NATL LEATHER Neptune Meter S (30c). Natl Sugar (6) Nelson H	3% 3% 24 23½ 104 104 26 25%	$3\frac{1}{4} - \frac{1}{4}$ $23\frac{1}{2} - \frac{1}{4}$ $104 - 8$	100 1,100 25 2,400	231/ ₂
107½ 107½ 42 38¼ 41% 30 11 10¼	PAC STL BOIL, w i Pender Grocery, A. Do B. Peoples Drug Stores. Peoples Drug Stores. Peoples Drug Stores. Pratt & Lambert Pitts Plate Glass (†18). Proc & Gamble, n (5). Do pf (6). Purity Bak, Cl A (3). Do Olass B. Pyrene Mfg (1).	107½ 107½ 40 38¼ 34½ 30 10% 10%	107½ 39¼ — ¾ 30 — 3½ 10¾	330 40 1,900 1,400 600	36
48 39 25% 21 52% 30¼ 113½ 100 11% 6% 9½ 5% 23 15 103 102	RAND KARDEX, new (2.88) Reo Motor (†1.20) Remington Type, A Do pf (7) Republic M T ctfs Rickenbacker Motor Richmond Rad, new Roy Bak Powd pf (6)	. 42½ 39 22¼ 21 35% 34¼ 100 100 7% 7½ 6¼ 5% 17½ 15½ 102½ 102	39% — 1½ 21 — 1½ 34% — % 100 — 9½ 7½ 5% — % 16½ + ½ 102 — ½	1,900 3,800 800 50 1,100 9,600 1,200 30	19%
57% 44½ 30½ 20% 23% 22 29½ 20 43 40½ 49½ 46% 22% 11½ 390 335 16 11½ 2% 24 32 24½	SAFETY CAR HEAT & L (110) Sears, Roeb, n (2½) Sears, Roeb, n (2½) Serv-el, A Do ctfs of dep Sharon Steel Hoop Sher-Williams (12½) Shredded Wheat, n, w i. Silica Gel Singer Mfg (120) Snia Viscosa (1) Sleeper Radio Southern Ice & Util, A So Dairies, A (4) Sparks With (2) St Regis Paper (2) St Regis Paper (2) St Regis Paper (2) St Radior Motors St Radior Motor (2) St Radior Motors St Radior Motor (2) St Radior Motor (3) Stromb-Carlson Tel, w i. Strock (3) Stromb-Carlson Tel, w i. Swift Int (1,20)	126 125 49¼ 44¼ 23% 20½ 23% 22 20 20 42¼ 42¼ 46% 46% 15% 13% 13% 13% 13 13 25 .25 30½ 29%	$45\frac{1}{4} - 2\frac{1}{4}$ $20\frac{1}{4} - 1\frac{1}{4}$ 22 $20 - 5$ $42\frac{1}{4}$ $46\frac{1}{4} - 2\frac{1}{4}$ $13\frac{1}{4} - 1\frac{1}{4}$ 335 $13\frac{1}{2} + \frac{1}{2}$ 25 $30\frac{1}{4} + \frac{1}{2}$	100 100 100 800 10 1,500 1,000 700	1970 20 35 332 13 29

Range, 1926 High Low 2%, 50 THERMIODYNE \$3 .50	R: H! 21: 199 7 7 5 3 3 1 3 3 2 6 3 6 1 1 1 4 4 2 1 1 0
7% 5% 10 pf	1 2 4 8 2 2 1 1 1 1
14% 9 YELLOW TAXI, N Y. 14% 12% 13 - 1% 8,300 15 PUBLIC UTILITIES.	9
97½ 64 AM G & E (11) 73½ 68½ 70½ - 2½ 16,000 69% 93% 92% Do pf (6) 92% 92% 92% - \$\tilde{9}\$ 16,000 69% 92% 92% 92% 92% 92% 92% 92% 92% 92% 9	150 150 150 150 150 150 150
46% 29% DEN TRAM, n, pf (5) 32 32 32 -4 100 32 86 50% EL BD & SH BEC (1) 64% 50% 61 - 2% 31,300 61½ 108% 104% 105 pf (6) 106% 105% 106 36 105% 74% 38 Electric Inv 43 38 39% 19% 23,90% 37 10 4% Ellec Rwy Sec 5% 35% 15% 48 100 22 24 Empirer Fwr, w i 27% 22% 23% 15% 48 100 104 98% De 60% pf (7) 106% 25% 19% 19% 90% 90% 104 98% De 60% pf (7) 106% 36% 98% 44% 300 97% 104 104% 98% De full paid pf (7) 20% 26% 98% 44% 300 97% 104 106% 106% Gen Fub Ser 14% 14 1 1 500 13 106% 100% Gen Fub Ser 14% 14 1 1 500 13 106% 100% Georgia L4, P & Ry(6) .88% 56% 58 8 20 00 .	3 2 2 2 2 .7: 1 3
44% 43 HAV EL & UTILcfs, w i 43% 43 43% 800 42 39 32 INTER UTIL., A (3%) 32 32 32 -1 200 9% 4% Do B	2 2
125% 100	.00 .00 .00 .00 .00 .00 .00 .00 .00 .00
168% 94½ ALA GT 8OU(3½) 97 96 97 -1 200 110 95 Do pf (3½) 98 98 +3 240 94% 83 60 BOS & MAINE atpd 60 60 -12 10 182% 130 PITTS & LK E (5) 142 140 142 +3½ 120 137	0.
19% 17 ANGLO-AM (60%) 18% 18% 18% 18" - % 1,600 17% 18% 16% Do non-vot ctfs. 18% 18% 18% 18" - % 306 17% 2% 18% Atlantic Lobos 2 11% 1" - % 600 4% 3% 3% . 700 . 306 17% 2% 18% 18% 18" - % 500 54 4% 3% 3% . 700 . 306 17% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20	88 88 160 100 100 100 99 100 99 100 100 100 100

212 191 SOLAR REF (115) 198 193 197 157 South Pann (6) 193 190 197 197 South Pann (6) 193 190 197 197 South Pann (6) 193 190 197 197 197 197 197 197 197 197 197 197	Net Last Ch'ge, Sales, Close, 195½ + 3½ 90 195½ + 3½ 30 49 63% - % 16.500 63% 54% - 1 15.500 53% 52% - % 12.00 27 120 - 1 2,100 116 251 + 10 2,500 200 3255 + 5 200 302 325 + 5 200 325 18% + 1½ 220 118 32% + ½ 87.300 31% 19 - 1 5 50
100% 94% VACUUM (†5)102 98 MISCELLANEOUS OILS	99 — 1% 8,000 99% 8.
6% 5 AM CONTROL 6 5%	5% - % 1200 5
14½ 7¼ Am Maracaibo 8¼ 7½ 3% 3 Argo	$3\% - \frac{1}{\%} = \frac{3,100}{400} = \frac{6\%}{}$
19¼ 15 BEACON 16 15 3¼ 1 CARDINAL PET 1% 1¾	15 - % 3,700 15% 1% 8,400 1%
22% 10 Carib Syndicate 16% 14% 42% 37% Cities Ser, new (21.20). 41% 41% 42% 37% Cities Ser, new (21.20). 41% 41% 42% 37% 67% 77% 78 Do pf B (60c). 7% 78 78 84 83 Do pf (6) (21.00). 20% 20% 10 Do bankers ah (2.10). 20% 20% 10 Los Royal, new (7). 91% 81% Cons Royal, new (7). 91% 81% 12% Colombia Syndicate 2% 2% 2% 13% 11 Creole Syndicate 11% 11 7% 11% Crown Cent Pet. 27% 13% 14% Crown Cent Pet. 27% 13% 140 Crown Cent Pet. 27% 140 Crown Cen	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
2¼ .95 EUCLID (†7e) 1¼ .95	.9517 2,800 .95
7 4 GIBSON	$4\frac{1}{2}$ - $\frac{1}{2}$ 24,900 4 $\frac{1}{2}$ 86 $\frac{1}{2}$ + $\frac{1}{2}$ 5,100 83 $\frac{1}{2}$ 3 + $\frac{1}{2}$ 1,500
25% 17½ LAGO OIL & TR. A. 20½ 18 13 9 Lago Petroleum 10½ 9 25% 22½ Lion Oil Ref (2) 24% 24 12½ 8½ Leonard 10 8%	18½ + 1½ 51,700 18 9½ . 5,900 9½ 24½ . 600 23 8½ - 1½ 21,700 8
2% 1% MARGAY 2% 2%	914 1 1 0 700
5½ 3% Mex Panuco 4½ 4½ .12 .00 Mexico10 .00 26 .23% Mountain Prod (†2.40)24½ .24 .1% Mt & Gulf (†10c)1% .1%	9% - % 6,700 4% .00 . 5,000 24% 5,000 23% 1% 2,000
6% 6 New Bradford (50c) 6% 6	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
5 3¼ New Eng Fuel (1) 3¼ 3¾ 17 11% New York 12½ 12 12½ 9 North Cent Tex 9 9	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
36 34 OHIO FUEL (2) 34½ 34	34 - 1½ 200
2% 1 PEER	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
21½ 14½ RED BANK	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
10 . 8% SALT C'K CON (60c) 8% 8% 36 39 Salt C'k Prod (†2.22%). 31% 30	8% - 16 900 81/2 301/2 - 1/2 4,600 30
27 25½ TIDEW'T'R ASSN, w i 27 25½ 90½ 97½ Do pf, w i 90 97½ 10' 9 Tidal Osage 9%, 9½	25% - % 40,400 23¼ 97½ - 1½ 18,600 97½ 9½ + ¼ 200 9
8 4 VENEZUELA PET 0% 6	6½ ½ 11,300 5%
27½ 22 Wilcox O & G, new (2), 25½ 24½ 6½ 5½ Woodley Pete (60c), 6 5%	24\% - 1\% 500 24\% 25\\\ 25\\\ - \% 400 3\\\ .06 \dots .01 1.000
MINING.	7.01
1 1 ALVARADO 1 1	.1202 3,000 .12
90 .43 BEAVER CONS	.6010 2,100 47 - 232 100
THE 17% CARNEGUE METALS 18% 17%	17% - 1 1,300 20
3% 3 Chief Cons (10c) 3 3	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
.84 .50 DOLORES ESP	.5203 1.200 .04 +.02 16,000 .07
18% 12 ENGINEERS GOLD 14% 13	1314 - 114 300 11
.10 .06 FIRST TH'T GOLD 08 .06	.06 +.01 9,000 .06 .0602 12,000 .05
.14 .05 Forty-Nine	.14 +.04 1,300 .15
	1% 800 1
2½ 1¼ GOLDEN CENTRE 1½ 1¼ .07 .04 Goldfield Cons	.05 1,000 1½ 200
2½ 1¼ GOLDEN CENTRE 1½ 1¼ .07 .04 Goldfield Cons	.05 1,000 1½ 200
2½ 1½ GOLDEN CENTRE 1½ 1½ .07 .04 Goldfield Cons .05 .05 .1½ 1½ Golden Cycle .1½ 1½ .32 .17 HAWTHORNE .21 .19 .10½ .15½ Helcal (2) .1 .18½ .17½ .18½	1½ 800 1 .05 1,000 1½ 200 20 1,200 .21 17¼ - ¾ 900 17½ 18% - ¼ 1,200 1 700 .75
2½ 1½ GOLDEN CENTRE 1½ 1¼ 144 07 04 Goldfield Cons 05 06 05 1½ 1½ Golden Cycle 1½ 134 132 134	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
2½ 1½ GOLDEN CENTRE 1½ 1½ 1½ 107 04 Goldfield Cons .05 .065	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
2½ 1½ GOLDEN CENTRE 1½ 1½ 1½ 107 04 05 107 107 108 108 107 108	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
2½ 1½ GOLDEN CENTRE 1½ 1¼ 14 107 04 Goldfeld Cona 05 05 05 105 1½ 1½ Golden Cycle 1½ 134 132 134	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
29k 14k GOLDEN CENTRE 19k 14k	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
2½ 1½ GOLDEN CENTRE 1½ 1½ 1½ 107 04 601dfield Cons 05 065 065 1½ 1½ 13½ 601den Cycle 1½ 1½ 1½ 13½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
2% 1% GOLDEN CENTRE 1% 1% 1% 07 081 Goldfield Cons .05 .065 .065 .085	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
29k	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
29	15½ 800 1 1.000 1,000 15½ 200 2.1 17½ 300 17½ 18% 36 10.00 1 700 .75 18% 36 10.900 1 700 2 700 700 2 700 700 2 700 700 2 700 700 2 700 700 2 700 700 2 700 700 2 700 700 2 700 700 700 2 700 700 700 2 700 700 700 700 2 700 700 700 700 700 2 700
29	15½ 800 1 1.000 1,000 15½ 200 2.1 17½ 300 17½ 18% 36 10.00 1 700 .75 18% 36 10.900 1 700 2 700 700 2 700 700 2 700 700 2 700 700 2 700 700 2 700 700 2 700 700 2 700 700 2 700 700 700 2 700 700 700 2 700 700 700 700 2 700 700 700 700 700 2 700
29	15½ 800 1 1.000 1,000 15½ 200 2.1 17½ 300 17½ 18% 36 10.00 1 700 .75 18% 36 10.900 1 700 2 700 700 2 700 700 2 700 700 2 700 700 2 700 700 2 700 700 2 700 700 2 700 700 2 700 700 700 2 700 700 700 2 700 700 700 700 2 700 700 700 700 700 2 700
29	15½ 800 1 1.000 1,000 15½ 200 2.1 17½ 300 17½ 18% 36 10.00 1 700 .75 18% 36 10.900 1 700 2 700 700 2 700 700 2 700 700 2 700 700 2 700 700 2 700 700 2 700 700 2 700 700 2 700 700 700 2 700 700 700 2 700 700 700 700 2 700 700 700 700 700 2 700

Range, 1926 High Low Last Ch'ge.S	Wed.'s lales.Close.
High Low Last Ch'ses. 98 90% Beaverboard 8s, 1933 95 94 95 + ½. 100% 100 Beigo-Can Paper 6s, 43.100% 100%; 100½ + ½. 100% 100% Beigo-Can Paper 6s, 43.100%; 100½ + ½. 100% 100% 100% 100 - ½. 104% 103% Beithlehem Steel 7s, 1935, 100% 100 - ½. 104% 103% Bethlehem Steel 7s, 1935, 100% 103% - ½. 95% 105% Brunner Turbine 7s, 33 96% 95% 95% 95% 95% 100% 100 - ½. 111% 106 Buff Gen El 3s, 738 v. 1.01% 101 101 - ½. 111% 106 Can National 7s, 1955 11 110% 110 - ½. 100% 100 Chic, R I & Pac 5%, 11 110% 100 100 - ½. 131 125% Cities Service 7s, C, 766, 130% 130% 133% - ½. 195% 33% Do p 1 6s, 1944 93% 94% 94% - ½. 195% 33% Do p 1 6s, 1944 93% 94% 94% - ½.	44 93
100% 100½ Bell Tel of Can 5s, 1955, 100½ 100 100 — % 104% 103¼ Bethlehem Steel 7s, 1935, 104 103% 103% — %	24 100¼ 45 104
9614 95 Boston & Me R R 6s, '33 9614 9574 9614 + 114	48 96
95% 95% Brunner Turbine 7%, 55 95% 95% 95% 95% 1.101% 99% Buff Gen El 5s, 58, w 1,101% 101 101 — %	10 95% 23 100%
111% 110 Can National 7s, 1955,111 110% 110%	11 110% . 54 97%
100% 100 Chic, R I & Pac 5%s, 26.100 100 100 - %	7
131 125½ Cities Service 7s, C, '66,130½ 130¼ 130¾ — ½ 104 101½ Do 7s, D, 1966104 103½ 103½ — ½	85 125 157
95% 93% Do p l 6s, 1944 95% 94% 94% - 1 93% 92% Do 6s, 1966 93 92% 92% - %	214 94 60 92½
94 92% Do n, w i 92% 92% 92% - %	147
105% 105 Cons Gas E L & P of Balt 5½s, 1052105% 105% 105% + ½	8
95% 93% Do p 1 6s, 1944	7 107
112 108% Cubra Tel 1st # ref7%	1
99% 90 Crown Willamette Paper	27
6s. 1951	16 90
95 92% Cudahy Packers 5%s, 37, 93% 93% 93% + % 95% 95 Do 5s, 1946. 95 95 95 95 - %	15 93%
	33 106¼ 8 96½
98% 98% Eltingon-Schild 6s, 1935, 98% 98% 98% 102% — % 98% 98% Eltingon-Schild 6s, 1935, 98% 98% 98% 102% — % 98% 98% 102% — % 98% 90% Federal Sugar 7s, 1933, 93% 91% 91% 91% — 1%	46 101
94 92 Fla Pwr & Let 5s. w i., 93¼ 92 92 - 1¼	155 92
98% 96% Flak Rubber 5%s, w i 97% 96% 96% 1% 105% 103% Gair (R) let mtv 7s '37 105% 105	169 96¼ 6 165
105½ 103½ Gair (R) 1st mtg 7s, '37.105½ 105 105 105 104 102 Galena Signal Oil 7s 104 102½ 103½ + 1½ 103½ 101½ 010 105% 101½ 101½ 101½ 101½	9 87 101¼
97% 93 Do 5a, 1940 97% 95% 95% - 1%	240 95
99½ 97½ Goodyear 5s, 1928. 98½ 97¾ 97¾ 97 109½ 107½ Grand Trunk 6½s. 108½ 107½ 108½ + %	11 97% 11 107%
101½ 99½ Gulf Oil of Pa 5s, 1937, 100 99% 99% — ½ 105 104½ Hood Rubber 7s, 1936, 105 104½ 104½	13 99% 2 104%
100% 97 Ind O & G 6%s, 1931 98½ 97 97 — 1½ 99¼ 98 Inland Steel 5½s, 1945 98% 98% 98½	34 95%
101 100% Insp Copper 6%s, w i100% 100% 100% + %	69 1001/2
102 Galena Signal Oil 7s. 104 102½ 103½ 11½ 103% 101½ Gen Pet 6s, 1928. 101% 1013, 1011½ 103% 101½ Gen Pet 6s, 1928. 101% 1013, 1011½ 107% 93 Do 5s, 1940. 97% 95% 95% 1½ 108½ 97% Goodyear 5s, 1928. 98% 97% 97% 108½ 97% Goodyear 5s, 1928. 98% 107½ 108% 917 Ag Grand Trunk 6½s. 168% 107½ 108% 917 Ag Grand Trunk 6½s. 168% 107½ 108% 94% 94 105 104½ 104% 105 104½ 104% 105 104½ 104% 106% 97 104 06 6 6 6 8 108% 98% 98% 101 100% 18p 109per 6½s. 1045 108% 98% 188% 101 100% 18p 109per 6½s. 103% 98% 188% 104 104 104 105 105 105 106 106 106 106 106 106 106 108% 107% 14 14gestt-Wilton 7s, 1942 108% 107% 14gestt-Wilton 14s, 1942 108% 107% 14s, 1842 108% 107% 14s, 1842 108% 108% 108% 108% 108% 108% 108% 108%	76 95
100½ 98 Laclede Gas 5½s, 1929 99½ 99 90 — ¾ 108½ 107½ Liggett-Winch 7s, 1942108½ 108 108 — ½	4 99%
105 104% Libby, McN & Libby 7s., 105 104% 104% 101% 100 Long Island Lgt 6s, '45,100% 100% 100%	14 104%
96% 96 Manitoba Pwr 5%s, '51,w i 96% 96 96 — %	13
105½ 103½ Do 7s, Ser A, 1941 105½ 105 105 — % 102½ 99% Mass Gas 5½s, 1940 101% 101½ 101½ — ½	68 101
105 104½ Morris & Co 7½s105 105 105 99½ 96½ Nat'l Dist Prof 6½s, 45 98 96½ 97½ — ½ 122 10% Nor States Per 62 22 1124 110	3 105 42 97%
132 108 Nor States Pow 6 28, 23.113% 110 110 — 3 104 104 102% Do 6 28, g n, 1933 104 103% 103% — 4	235 110
104% 102% Do 6%s, g n, 1933104 103% 103% — % 98% 98% Otis Steel 5s, 1941, w i, 98% 98% 98%	25 57 98½
96 94 Ohio Pwr 5s, 52, Ser B. 95½ 95 95 — ½ 106 106 Do 7s, 1951	64 951/2
93% 93 Left Pow Sec 6a, 2026. 93 95 55 56 100% 98 Laclede Gas 5½8, 1929. 99½ 99 90 90 — % 100½ 107½ Ligzett-Winch 7a, 1942. 108½ 108 108 — ½ 108; 107½ Ligzett-Winch 7a, 1942. 108½ 108 108 — ½ 108; 109 109 109 109 109; 1	87 991/2
106 98% Penn-Ohio Ed 6s, 1950101% 99% 100 — 2 98% 95% Paramount Bway5%s, 51 96% 95% 95% — %	71 99
99 97½ Pa Pwr ≪ 5e, 53.8er D 98½ 98½ 98½ - ½	10
99 97½ Do 5½s, 1952, Ser B 98½ 98 98 — ¼ 101 100½ Phila El 5½s, 1972, w i,100¾ 100½ 100½ + ¾	207 100%
107% 106% Do 5%s, 1953	23 991/2
103½ 102¼ Pure Oil 6½s, A, 1933, 103½ 103% 103½ — % 115 101% Rand Kardex5½s, 31, w i, 108½ 103% 105½ — 2%	43 103 139 1041/4
101% 100% Serv-el 6s, 1931, w i101% 100% 101	43 99%
common stock	42 18414
99½ 93 Do 63, 35, with com sik 97 95 96 — % 102½ 90% Shawsheen M10-yr7s, 31, 101 100% 101 103¼ 102 Sloss-Sheffield ds, '29103¾ 102¾ 102¾ - ¼ 104¾ 103 Solvey & Co. 6, 103, 102, 102, 102, 102, 102, 102, 102, 102	74 95 8 100½
103¼ 102 Sloss-Sheffield 6s, '29103¼ 102% 102% — ¼ 104% 103 Solvay & Co 6s, 1934103½ 103½ 103½	23
90% Off Coutby Cal Edg 7 144 00 000 000	2 1031/2
93 89 So'east P&L 6s, A, '2025, without warrants 91% 90 90% - 1%	312 901/4
120 100 Stutz Mot Car 7½s, 37, 111½ 100 100 - 2	25 108 17
107¼ 105¼ Standard Oil N Y6s, 33.106 105% 108 + ½	33 1061/4
98 96% Swift & Co 5s, 1932 98 97% 97% 97% 9	39 99¼ 137 97½
100% 100% Texark & Ft Smith Ry 5%s, 1950, w i100% 100% 100% %	36 100%
554.8, 1950, w 1	3 104½ 24 93½
110 10014 Unit Rys of Hy 71/48, 36.110 110 110	8 2 31%
45 30½ Un Oil Prod 8s, 1931 33 31½ 31½ — 8% 102½ 100½ U S Rubber 6½s, 1927.101½ 101½ 101½ 101½ 103½ 101½ 101½ 102½ + 1	2 101%
103\% 101\% Do 6\% s, 192\struct\ 102\% 102\% 102\% + 1 102\% 102 Do 6\% s, 192\struct\	14 102%
303 30 So'cast Pal. 6a, A 305 108, 983 - 56 30 So'cast Pal. 6a, A 305 108, 983 - 56 125 100 Stuts Mot Car 75, 37, 111%, 109 100 - 2 126 100 Stuts Mot Car 75, 37, 111%, 109 100 - 2 107a, 107a, 57 100 10 N 76a, 33, 100 105%, 108 + 15 107a, 1054, Standard Oll N 76a, 33, 100 105%, 108 + 15 107a, 1054, Standard Oll N 76a, 3183	14 102% 14 101% 2 101%
102% 100% Do 6%s, 1932101% 101 101% + %	23 101%
1024 1004 Do 64s, 1934 1014 1004 1014 + 3	19 101
102½ 100½ Do 6½s, 1936	13 1011
102% 100% Do 6%s, 1937	13 100½ 17 100½
102¼ 100½ Do 6½a, 1939101¾ 100½ 101¼ — %	10
102 100 U S Smelt & Ref5\(\frac{1}{2}\)s, 35.101\(\frac{1}{2}\) 100\(\frac{1}{2}\) 101\(\frac{1}{2}\) - \(\frac{1}{2}\)	31 100%
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4
97 90 Do 6a, 1945	5
	8
1938, w 1	30
PORPIGN BONDS	
	2
97%, 93 Batter 78, 1951	259 101
101½ 90½ Buenos Aires 7½s, 1947.101½ 100 101¼ + 1 99¼ 98 Berlin El 6½s, 1928 99 88% 90 — % 98% 97½ 00 6¼s, 1929 97½ 97½ 97½	23

	FOREIGN BO	NDS.		
921/2	90 Antioqua 7s, 1945 92	91	93 92 + 1	09 911 239 101
1011/4	98 Berlin El 64s, 1928 98	98%		23
98%	97½ Do 6½s, 1929 97	1/2 971/2 1/4 85	97½ - 1½ 85½ - 1½	10 68 852
95%	95½ Caldas 7½s, 1946, w i. 95	% 95%	95% 十 %	16 95%
99%	98% Denmark 5%s, 1955 99	44 9814		148 98½ 54 97½
94	91% Dreaden 7s, 1945 92	14 91%	91% - %	31 91
9.41/	80% Est RR of France 7s, 54 82	% 80%	80% - 1%	86 78½
961/	1950 96		961/4 + 1/4	11
821/4	78% French Nat Mail SS 7s 80			43 78 82 85%
88 95%	85% Gt Cons Elec 6%s, 1950. 85 94% Germ Cons Mun 7s, 47,	-		
98	96 Graz 8s, 1954 96			83 94% 11 97%
99%	94 Ger Gen Elec 61/s, 40, wt 97	95%	96 - 136	96 96%
98%		% 94% % 98%		61 94 35 9:
99%	964 Ind Mtg Bk of Fin7s, 44 88	5/2 1984	981/2	21 97
93	93 Italian Pub Util 7s, '52 93 90 Krupp Ltd (Fried) 7s, '29 93	98	93 93½ + ¼	12 92 50 937
9814	984 Lower Austrian 7s, '50. 98	136 190135	98%	5 981/4
95%		% 94%	94%	5
	6s. Series VI, 1970101	14 101	101 - 1/4	20
100%		106%	106% + 16	2 106%
96	93% Rhine Westphalin 7s, 50 94	% 94	94 - %	41 95%
98	95½ Rhine-Main - Danube 7s, A, 1950 97	14 97	97%	36
94%	931/4 Rheinelbe Unio 7s, 46, wi 94	931/	94	320 951/4
17	13¼ Russ Govt 6½s, '19, ctfs 13 13¼ Do 5¼s, 1921, ctfs, 13	% 13% % 13%		5
971/	13¼ Do 5¼s, 1921, ctfs 13 96% Sao Paulo 7s, '56, w i. 97	% 96%	96%	3
94%			93 - %	46 93 37 92%
96	94 Sauda Falls 5s, 1955 94	1% 194	94 - %	16 9314
100	96½ Siemens H Siemens7s, 28 98 93 Do 7s, 1935 97		96% + 1%	25 98% 11 96%
97%	93% Tietz (L) 7%s, '46, with			
10214	1014 Swiss 54s, 1929101	98½ % 101½		64 101%
97	93 Thyssen Iron &Stl 7s, 30 96	% 94	95% - 1%	112 96
88%	85 Westphalia Un El Pow			and and

Transactions on Outxets Saturday, March 27 Week Ended

Poston Cont	inu	od	
Boston—Cont	XX4 ords	Tow !	Last.
53 Do 4½s. 53 Do 5s. 3 KC M B 4s. 7 Mass Gas 5½s. 6 Do 4½s, 183. 7 Do 4½s, 183. 7 Do 4½s, 183. 8 Do 4½s, 183. 7 Do 4½s, 183. 8 Do 4½s, 183. 1 Telephone 5s. 9 Pocahontas 7s. 5 Swift & Co 5s. 11 Western Tel & Tel 5s.	66	62 66	62 66
3 K C M B 4s	93% 101%	101%	1011/4
6 Do 4½s, 1929 4 Do 4½s, 1931	97	96%	97
7 Miss River Power 5s 3 N E Telephone 5s 9 Pocahontas 7s	100%	100%	100% 105
5 Swift & Co 5s	100%	100%	100% 100%
Chicago			
Sales. STOCKS.	High.	Low.	Last.
1,790 Adams Royal	2%	2%	21/4
375 Am Public Service pf	98	94	98
70 Am Shipbuilding	74	74 2%	74
360 Do Class B	11/6	11/6	1%
4,035 Do Class B	121/4	11	11%
155 Armour of Delaware pf	96	96	96
225 Assd Inv Co	37% 60½	37% 49	37½ 50½
50 Do pf	1011/4	101	1011/4
2,655 Bendix	27%	27¼ 37¼	27% 37%
50 Bunte Bros	15 96	15 96	15 96
Chicago Sales. 1,780 Adams Royal. 7,125 Do rights. 5,455 All-Am Radio. 375 Am Public Service pf. 25 Am Public Service pf. 25 Am Public Service pf. 27 Am Shipbuliding. 7,780 Am States, Class A. 380 Do Class B. 4,783 Amour Class A. 4,834 Amour Class A. 1,890 Armour of Delaware pf. 129 Armour of Delaware pf. 130 Beaverboard ist pf. 1,300 Brach Sons. 86 Brach Sons. 1,400 Brach Sons. 1,400 Brach Sons. 1,400 Brach Sons. 1,400 Brach Sons. 1,500 Contral III Pub Serv pf. 1,600 Chicago City & Conn. 1,500 Do pf. 1,500 Continental Motors 1,500 Continental Mo	31% 90	291/2 891/4	90 90
427 Central & S W pf	92	901/2	901/2
10 Do prior pf 400 Chicago City & Conn	96%	96%	961/4
500 Do pf 20 Chicago Fuse	314	311/4	31%
50 Do pf	78 100	78 9914	78
80 Chi Title & Trust	.576 .46%	576 45	576 46
466 Commonwealth Edison 2,845 Consumers Co	141 8%	139%	71/4
50 Do pf	111/2	10%	10%
240 Do pf	117%	116	1171/2
280 Cuneo Press	48% 100	48 100	100
20 Decker & Cohn	1071/4	29 106¼	1061/2
330 Electric Household Util	21	201/2	201/2
50 Evans & Co	261/2	261/2	261/2
10 Do pf	106 26½	106	261/2
310 Foote Gear & Machine 85 Gill Mfg	12%	3%	4 3114
1,760 Gossard (H W)	34%	33	33%
740 Greif Bros	40% 22	39½ 20%	39%
1,940 Illinois Brick	. 581/2	5814 5814	581/4
1,240 Kellogg, S & S	34	31	31
30 Kuppenheimer	33	33 101	33 101
2,970 Kraft Cheese	11	10	10
10 Laclede Gas P L	100	100	100
20 Do pf	39	39	39
105 Maytag 310 McQuay Norris	17%	21½ 16¼	1614
503 Do prior pf	98%	98	981/2
6,515 Midwest Utilities 1.185 Do pf	117%	113%	114%
844 Do prior pf	. 118	116¼ 65	116½ 65
100 Do pr 435 Do A	.110%	110	110
585 Natl Elec Power A	201/2	19%	201/2
50 Natl Carbon pf 1,485 Natl Leather	126	126 3%	126 3%
20 Omnibus pf	. 94 . 96	96 10%	96
2,140 Penn Gas & Elec 30 Pick Barth. A	21	2014 21	20%
220 Pines Winterfront 79 Public Service, no par	. 36%	36 131	36½ 131¼
90 Do	.1321/2	131	131
5,300 Real Silk Hose	52%	48	48
425 Ryan Car	14%	12% 30	12% 30%
15 Southern Col Power, A. 33,300 Stewart-Warner	831/4	76%	76%
8,650 Swift Int	19%	17%	181/2
675 Thompson, J R	46	4414	44% 45
4,260 Union Carb & Carb 2,550 United Paperboard	81%	781/2	79% 29%
175 United Light & Pwr, A. 130 Do new	. 15	14%	14%
45 Do B	. 69	69 4614	69 4634
4,035 United States Gypsum 25 Univ Theatres	. 130	130	133
1,200 Williams Oilomatie	20%	2014	201/4
50 Do ctfs	81/2	814	81/4 511/4
1,480 Yates Machine 2,720 Yellow Truck & Coach	. 30	2814 24%	28% 25%
1.110 La Salle Extension 2.210 Libby, McNell & Libby 1.210 Libby, McNell & Libby 1.210 Libby, McNell & Libby 1.210 Libby, McNell & Libby 2.210 Do pf. 2.210 Libby, McNell & Libby 2.210 Morgan Lithograph 2.210 Morgan Lithograph 2.210 Morgan Lithograph 2.210 Nati Carbon pf. 2.210 Nati Carbon pf. 2.210 Nati Leather 2.210 Nati Leather 2.210 Pen Gas & Elec 3.010 Pick Barth, A 2.20 Pipes Winterfront 2.210 Public Service, no par. 2.210 Public Service, no par. 2.210 Pipes Winterfront 2.210 Do pf 2.210 Tenn Ill Prod 2.210 Tenn	10tm).	112%	92%
1 Armour 51/58 1 Beaverboard 71/58 2 Chicago City Ry 58	9514	95½ 107½	95¼ 107¼
2 Chicago City Ry 5s	. 72	70	70

-of-Town Marl	K
Chicago — Continued Sales. 40 Chicago City & Conn 5s. 50% 48 48 30 Chicago Rys 5s. 71% 67 67 4 Do 5s B. 33 33 33 7 Do 5s, Series A 48 47% 47% 1 Com Edison 5s. 100% 100% 100% 100% 6 Crown Will 6s. 9s 99 22 Houston Gulf Gas 61% 97 97 2 Motor Dis 6s. 100 100 100 100 5 Public Service 7s. 918 98 98 2 To 5% 8. 103% 103% 103% 103% 103% 103% 105% 100 100 100 100 100 100 100 100 100 10	2
Philadelphia	
STOCKS	***
125 York Ry pf	
9 Century Trust 100 100 100 100 2255 Citizens Nat Bank 50 49½ 40½ 9 Ches & Potomac Tel pf . 113½ 113½ 113½ 113½ 100 200 200 200 200 200 200 200 200 200	THE CORP. OF PRINCIPLE STANDS AND ADDRESS.

San Francisco

Stock and Bond Exchange
CORPORATION BONDS.
Sales.

8 Associated Oil 6%, 1835., 102%, 102%, 102%

8	Associated OH 0%, 1935102%	102%	1412%
23	Cal Gas & Elec unif &		
	ref mtg 5%, 1937100%	100	1001/4
.1	East Bay Water 1st mtg		
	51/4%, 1946	103%	164
3	Key System Transit ref		
	5%, 1938	77%	7714
	Miller & Lux, Inc. 1st		- 16
	rntg 7%, 1935 98%	98	984
30	Natomas Co of Cal gen		0076
	& ref mtg 692 1935 60%	4943	65EX
3	Orpheum T & R lst mtg	434.5	190.
	8 Fd 6%, 1946102	1011/2	102
42	Pacific Gas & Elec gen	West 45	1112
- 6		0.047	001
45	å ref mtg 5%, 1942 98% Pacific Tel å Tel ref mtg	98%	9814
0	Pacific Tel & Tel ret mtg		
- 0	Ser A 5%, 19521001/2	100	100
-3	S J Light & Pwr 1st &		
4747	ref mtg, Ser C, 6%,1950,104%	104%	1045
26	Spring Valley Water 1st		
	mtg 5%, 1943 99%	99%	99%
-2	Western Pacific R R 1st		
	mtg 5%, 1946 97¼	97	9714
	STOCKS.		
CX to X to to			×
Sales.	High.	Low.	Last.
152	Associated Ott	Low.	Last.
152 1,379	Associated Ont	57	57
152 1,379	Associated Ont		57 344
152 1,379 985	Associated On: 60 Bancitaly Corp. 345 Bank of Italy 4364	57 344 436	57 344 436
152 1,379 985 3,095	High. Associated On. 60 Bancitaly Corp. 345 Bank of Italy 436½ California Packing Corp. 132	57 344 436 125%	57 344 436 1281/4
152 1,379 985 3,095 3,107	Associated On. 60 Bancitaly Corp. 345 Bank of Italy 436½ California Packing Corp. 132 Caterpillar Tractor. 117%	57 344 436 125% 113%	57 344 436 1281/4 1151/2
152 1,379 985 3,095 3,107 133	Associated Oil 60 Bancitaly Corp 345 Bank of Italy 4364 California Packing Corp 132 Caterpillar Tractor 1178 East Bay Water of A 95%	57 344 436 125% 113% 95%	57 344 436 128½ 115½ 95¼
152 1,379 985 3,095 3,107 133 5,206	High. Associated Oil 60	57 344 436 125% 113% 95% 58%	57 344 436 1281/4 1151/2 951/4 60
152 1,379 985 3,095 3,107 133 5,206 295	High. Associated Oii 60	57 344 436 125% 113% 95½ 58½ 101%	57 344 436 1281/4 1151/2 951/6 60 102
152 1,379 985 3,095 3,107 133 5,206 295 160	High. Associated Oil. 60	57 344 436 125% 113% 95% 58% 101% 45%	57 344 436 128½ 115½ 95½ 60 102 45½
152 1,379 965 3,095 3,107 133 5,206 295 160 211	Associated Oii 60 Bancitaly Corp 345 Bank of Italy 336½ California Packing Corp 132 Caterpillar Tractor 117% East Bay Water pf A 95% General Petroleum 62 Great Weatern Power pf 102 Hawalian Comi & Sugar 46 Hawalian Pineapole 54	57 344 436 125% 113% 95% 58% 101% 45% 52	57 344 436 1281/4 1151/2 951/4 60 102 451/4 52
152 1,379 985 3,095 3,107 133 5,206 295 160 211 85	Associated Oil. 60 Bancitaly Corp. 345 Bank of Italy. 436½ California Packing Corp. 132½ Caterpillar Tractor. 132½ East Bay Water pf A. 95% General Petroleum. 62 Great Western Power pf. 102 Hawaiian Pineapple. 54 Key System Transit pr pf 80	57 344 436 125% 113% 95% 58% 101% 45% 52	57 344 436 1281/4 1151/2 951/4 60 102 451/4 52 79
152 1,379 985 3,095 3,107 133 5,206 295 160 211 85	High. Associated Oii	57 344 436 125% 113% 95% 58% 101% 45% 52 79 35	57 344 436 128½ 115½ 95½ 60 102 45½ 52 79 36%
152 1,379 985 3,095 3,107 133 5,206 295 160 211 85 10,266	High. Associated On. 60 Bancitaly Corp. 345 Bancitaly Corp. 345 Bancitaly Facking Corp. 132 Cale Facking Corp. 132 Caterphila Facking Corp. 132 East Bay Wractor. 11% East Bay Wractor. 11% Ceneral Petroleum Corp. 140 General Petroleum Corp. 140 Hawaiian Comi & Sugar. 46 Hawaiian Pineappie. 54 Key System Transit pr pf 80 North American Oil. 71½ Pacific Gas & Eller 1st pf 99½	57 344 436 125% 113% 95% 58% 101% 45% 52 79 35 98%	57 344 436 1281/4 1151/2 951/4 60 102 451/2 52 79 367/4 983/4
152 1,379 985 3,095 3,107 133 5,206 295 160 211 85 10,286 947 7,185	High. Associated Oil	57 344 436 125% 113% 58% 101% 45% 52 79 35 98% 55%	57 344 436 128½ 115½ 95½ 60 102 45½ 52 79 36% 98% 55%
152 1,379 985 3,095 3,107 133 5,206 295 160 211 85 10,286 947 7,165 275	High. Associated On. 60 Bancitaly Corp. 345 Bancitaly Corp. 345 Gali Facking Corp. 132 Caterphila: Facking Corp. 132 Caterphila: 635 East Bay Waterton 1 655 East Bay Water 1 65	57 344 436 125% 113% 95% 58% 45% 52 79 35 98% 55% 101	57 344 436 128½ 115½ 95½ 60 102 45½ 52 79 36% 98% 101%
152 1,379 985 3,095 3,107 133 5,206 295 160 211 85 310,286 947 7,165 275 60	High. Associated Oil	57 344 436 125% 113% 95% 58% 101% 45% 52 79 35 98% 55% 101 94	57 344 436 128 ½ 115 ½ 95 ½ 60 102 45 ½ 52 79 36 % 98 % 55 % 101 %
152 1,379 985 3,095 3,107 133 5,206 295 160 211 83 10,286 947 7,165 275 60 7,106	High. Associated On. 60 Bancitaly Corp. 345 Bancitaly Corp. 345 Galifornia Facking Corp. 132 California Facking Corp. 132 Caterpilla: 365 East Bay Water 1 155 East Bay Water 1 165 East Bay Water 1	57 344 436 125% 113% 95% 58% 101% 45% 52 79 35 98% 55% 101 94 25%	57 344 436 128% 115½ 95% 60 102 45½ 52 79 36% 98% 55% 101%
152 1,379 985 3,005 3,107 133 5,206 295 160 211 85 10,266 947 7,165 60 7,106 125	High. Associated Oil. 60 Bancitaly Corp. 345 Bank of Italy 436½ California Packing Corp. 132 Caterpillar Tractor. 117% East Bay Water pf A. 95% General Petroleum. 62 Great Western Power pf. 102 Hawailan Comi & Sugar. 46 Hawailan Pineapple. 54 Key System Transit pr pf 80 North American Oil. 37½ Pacific Oil. 37½ Pacific Oil. 102 Facilital Companies, 102 Shell Union Oil. 38½ Shell Union Oil. 38½ Shelt Union Oil. 57½	57 344 436 125% 113% 58% 58% 45% 52 79 35 55% 101 94 25% 57%	57 344 436 1128½ 95½ 60 45½ 52 79 36% 98% 55% 94 25%
152 1,379 985 3,107 133 5,206 295 160 211 85 10,286 947 7,165 275 275 275 275 275 275 275 275 275 27	High. Associated On. 60 Bancitaly Corp. 345 Bank of Italy. 385½ California Facking Corp. 132 Caterpillar Tractor. 117% Bank was a water pf A. 95% General Petroleum. 62 Great Western Power pf. 102 Hawaiian Comi & Sugar. 46 Hawaiian Pineapple. 54 Hawaiian Pineapple. 54 North Aserican Oil. 71% Pacific Oil & Bice ist pf 91% Pacific Oil 61 & File 187 Pacific Oil 88 Sice 187 Pacific Oil 78	57 344 436 125% 113% 95% 55% 45% 55% 101 94 25% 57%	57 344 436 1128¼ 115½ 95½ 60 102 45½ 52 79 36% 98% 55% 101% 94 25% 105¼
152 1,379 985 3,107 133 5,206 295 160 211 85 10,286 947 7,165 275 275 275 275 275 275 275 275 275 27	High. Associated On. 60 Bancitaly Corp. 345 Bank of Italy. 385½ California Facking Corp. 132 Caterpillar Tractor. 117% Bank was a water pf A. 95% General Petroleum. 62 Great Western Power pf. 102 Hawaiian Comi & Sugar. 46 Hawaiian Pineapple. 54 Hawaiian Pineapple. 54 North Aserican Oil. 71% Pacific Oil & Bice ist pf 91% Pacific Oil 61 & File 187 Pacific Oil 88 Sice 187 Pacific Oil 78	57 344 436 125% 113% 95% 58% 101% 45% 55% 101 94 25% 57% 55%	57 344 436 1128½ 95½ 60 45½ 52 79 36% 98% 55% 94 25%
152 1,379 985 3,095 3,107 3,107 295 295 160 211 10,286 947 7,165 275 30 4,063 65,663	High. Associated On. 60 Bancitaly Corp. 345 Bank of Italy. 38½ California Facking Corp. 132 Calespillar Tractor. 1178 Early Water pf. 1. 938 General Water pf. 1. 924 Hawalian Composition of California State pf. 1. 924 Hawalian Pinespier pf. 10 North American Oil. pf. 1588 Pacific Gil Sas & Elec 1st pf. 91 Pacific Gil Tel & Tel pf. 1024 Pacific Tel & Tel pf. 1024 Paraffine Companies, Inc. 284 Sperry Plour Co. 574 Spring Valley Water. 106 Standard Oil of Cal. 57 Union Oil of Cal. 4594	57 344 436 125% 113% 95% 58% 101% 45% 55% 101 94 25% 57% 55%	57 344 436 1128 ½ 115 ½ 95 ½ 60 102 45 ½ 52 79 36 % 98 % 55 % 57 ½ 101 % 94 105 ½ 55 %
152 1,379 985 3,095 3,107 2,206 211 10,286 947 7,165 275 60,00 4,085 65,663	High. Associated Oii. 60 Baneltaly Corp. 345 Bank of Italy 436½ California Facking Corp. 132 Caterpillar Tractor. 117% East Bay Water pf A. 95% General Petroleum. 62 Great Western Power pf. 102 Hawailan Comi & Sugar. 46 Hawailan Pineapple. 54 Key System Transit pr pf 80 North American Oil. 37½ Pacific Gia & Elice 1st pf 99½ Pacific Tel & Tel pf. 102½ Faraffine Companies, Inc 94 Shell Union Oil. 265½ Spring Valley Water. 105 Spring Valley Water. 105 Standard Oil of Cal. 57 Union Oil of Cal. 29% Lunion Oil of Cal. 29%	57 344 436 125% 113% 95% 55% 45% 52 98% 55% 101 94 25% 105 57% 105 55% 44%	57 344 436 1128½ 115½ 95½ 60 102 45½ 79 36% 55% 101% 25% 105½ 45% 45% 45%
152 1,379 985 3,095 3,107 2,206 211 10,286 947 7,165 275 60,00 4,085 65,663	High. Associated On. 60 Bancitaly Corp. 345 Bank of Italy. 385½ California Facking Corp. 132 Caterpillar Tractor. 117% Bank was a water pf A. 95% General Petroleum. 62 Great Western Power pf. 102 Hawaiian Comi & Sugar. 46 Hawaiian Pineapple. 54 Hawaiian Pineapple. 54 North Aserican Oil. 71% Pacific Oil & Bice ist pf 91% Pacific Oil 61 & File 187 Pacific Oil 88 Sice 187 Pacific Oil 78	57 344 436 125% 113% 95% 58% 101% 45% 55% 101 94 25% 57% 55%	57 344 436 1128 ½ 115 ½ 95 ½ 60 102 45 ½ 52 79 36 % 98 % 55 % 57 ½ 101 % 94 105 ½ 55 %

Cincinnati

STOCKS.			
Sales. High.	Low.	Last.	
671 Am Laundry Machine119	11444	11414	
2,795 Am Rolling Mill 5314	50%	51	
171 Do pf110%	110	110	
595 Churngold	57	57	
208 City Ice & Fuel 24%	241/6	241/2	
5 Do new pf	10014	105	
6,411 Eagle Picher Lead 30	28	28	
580 Gibson Art 381/2	37%	38	
25 Gruen Watch 391/4	39	39	
39 Do pf1041/2	105	105	
1,273 Kroger	11014	11034	
9 Do new pf	110%	1101/4	
260 Paragon Refining 7%	6%	6%	
994 Procter & Gamble 150	147%	14714	
107 Do 6% pf	111	11114	
347 Pure Oil 6% pf 94%	9114	9214	
45 Do 8% pf	106	10714	
29 U S Playing Card 141%	140	140	
41 U S Printing & Litho 90	85	85	
18 Do pf100	98	100	
200 U S Shoe 61/2	61/2	614	
106 Do pf	50	50	
55 Wurlitzer 8% pf 105	105	105	
131 Cinti & Sub Telephone 8214	81%	8214	
377 Cinti Gas & Elec 91%	8814	8814	
381 C N & C Lt & Trac 961/4	8614	861/2	
20 Do pf	651/4	6614	
106 Ohio Bell Tel pf	100%	10914	
649 Cinti Street Ry 3314	32	32	

Montreal

Sales. Hig	h, Low,	Last.
2,434 Abitibi (4) 77	14 7414	75
665 Asbestos 18	18%	1814
835 Atlantic Sugar 25	231/2	2314
23,205 Brazilian Power (5) 90		8814
68 Br. Empire Steel 2		214
120 Br. Empire Steel lat pf., 27	14 2714	271/4
2,361 Brompton 35	33	344
1,551 Canada Cement (6) 106	14 107	108
55 Canadian Car & Foundry 49	43	43
1,931 Can. Ind. Alcohol 18	1 17	18
21,289 Cons. Smelting (6)207	14 188	19214
475 Dominion Bridge (4) 95	94	95
341 Dominion Glass (7) 102	100	102*
532 Dominion Textile (5) 92	91	91*
1,061 Laurentide (6) 88	87	87%
6,937 Montreal Power (8) 219		
3,738 National Brewerles (4) 60		59*
356 Spanish River (7)103	103	103
697 Steel Co. of Canada (7) 100	102	103
201 Twin City (5) 72	71	711/4*
1,185 Winnipeg Electric Ry 51	134 50	50
*Ex dividend.		

Pittsburgh

	STOCKS.			
Sales.	High	h. Low.	Last.	
	Am Vitrified Products 32	32	32	
3,235	Am Window Glass M 735	6 70	70%	
25	Do pf 90		90	
	Arkansas Natural Gas 65		61/4	
150	Byers pf 994	4 99	100	
	Blaw Knox 49	49	49	
25	Con Ice pf 20	20	20	
380	Carnegie Metals 185	4 18	18	
152	Devonian 15	14	15	
300	Houston Gulf Gas 7	7 5	5 8	
150	Independent Brewing 5	5	5	
194	Do pf 8	8	8	
	Jones & Loughlin pf115	114	115	
	Lone Star Gas 52	50	50	
	National Fireproofing 15	15	15	
615		36	37	
2,890	Ohio Fuel Corp 34	% 34%	341/4	
725	Oklahoma Natural Gas 313		30	
	Pitts Brewing 61		61/4	
80	Pitts Coal pf 76	71%	711/4	
469	Pitts Oil & Gas 4		**	
400	Pitts Mt Shasta 15	4 1%	114	
125		6 8%	81/4	
	Standard Sanitary Mfg 1004		108%	
	Stand Plate Glass pr pf. 80!	80%	801/2	
350		171/2	18	
	Westinghouse Air Brake.112		1121/4	
65	West Pa Rv nf 911	4 91	91	

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RESOURCES

Cash on Hand, in Federal Reserve Bank and Due from Banks and Bankers	\$117.182.397.50
U. S. Government Bonds and Certificates	32,863,339.10
Public Securities	
Other Securities.	
Loans and Bills Purchased	
Real Estate Bonds and Mortgages	
Items in Transit with Foreign Branches	4,023,023.32
Credits Granted on Acceptances	
Real Estate	
Accrued Interest and Accounts Receivable	

\$598,815,029.94

LIABILITIES

Capital	\$25,000,000.00
Surplus Fund	15,000,000.00
Undivided Profits	7,588,158.15
	\$47,588,158.15
Accrued Dividend	708,000.00
Accrued Interest, Reserve for Taxes, etc	5,176,275.53
Acceptances	40,208,059.98
Outstanding Treasurer's Checks	
Deposits	486,999,479.39
	\$598,815,029.94



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